
Department of Local Affairs



Strengthening Colorado Communities

STATE HOUSING BOARD MEETING
Department of Local Affairs
Division of Housing
1313 Sherman St., Denver, CO, Room 318
Tuesday September 15, 2009

AGENDA

1:00 pm **Convene SHB Meeting - Approval of Minutes** **Theo Gregory**

Application Presentations

<u>Time</u>	<u>Project #</u>	<u>Project Name and Applicant</u>	<u>Presenters</u>
1:15 pm	09-068	Alamosa Co.- 7306 Adams - Rental Rehabilitation	Rick Hanger Rachel Willis
1:30 pm	10-011	Colorado Springs-Garden Housing-Rental Acq. Rehabilitation	Meghen Duggins Dave Johnson
1:45 pm	10-012	City of Boulder -Thistle Communities- Correll Apartments- Rental Rehabilitation	Ann Watts Mary D. Roosevelt
2:00 pm	09-062	Eagle County Board of County Commissioners - Riverview Apts Acquisition/Rehab	Bill Whaley Jill Klosterman
2:15 pm	10-014	Ft. Collins -CARE Housing Inc.-Provincetowne Green Communities-Rental New Construction	Denise Selders Chadrick Martinez
2:30 pm	10-326	CHDA- Lincoln Flats Acquisition - NSP	Rick Hanger
2:45 pm	09-311	Adams County Multi-Family Acquisition - NSP	Rick Hanger
3:00 pm	10-325	CHDA – Aspen Leaf Apartments - NSP	Melissa Stirdivant

Approval Process

3:15 p.m.	09-068	10-011	10-012	09-062
	10-014	10-326	09-311	10-325

Reasonable accommodation will be provided upon request for persons with disabilities. If you are a person with a disability who requires an accommodation to participate in this public meeting, please notify Julianna Nelson at (303) 866-5657 by July 13, 2009.

cc: Susan Kirkpatrick CHATS Patrick Coyle Tony Hernandez
 Rick Hanger Lynn Shine Steve Bernia State Housing Board Members

STATE HOUSING BOARD MINUTES

Colorado Division of Housing
1313 Sherman St., Denver, CO, Room 318
Tuesday, August 11, 2009

- BOARD MEMBERS PRESENT:** Theo Gregory, Karen Weitkunat, Mike Rosser, Gene Lucero and David Zucker
- BOARD MEMBERS ABSENT:** Sally Hatcher and Suzanne Anarde (Teleconferenced in)
- DOH STAFF PRESENT:** DOLA Executive Director Susan Kirkpatrick, DOH Director Patrick Coyle, Rick Hanger, Ann Watts, Denise Selders, Meghen Duggins, Shannon Picaso, Autumn Gold, Trang Van, Stephanie Troller, Shawn Wright, Melissa Stirdivant, Stephanie Morey, Ryan McMaken and Julianna Nelson.
- CALL TO ORDER:** Meeting was called to order by Theo Gregory at 1:00 p.m.
- APPROVAL OF MINUTES:** Minutes from the July meeting were approved.

DOLA EXECUTIVE DIRECTOR'S COMMENTS

The State Housing Board had a pre-board working session that covered Needs Assessments, Budget, Foreclosure Taskforce, Rehab maps, SHB project reviews and Single Family Rehab application review matrix.

Corrections to David Zucker's, board member, vote on project 09-301: NSP City of Aurora; Mr. Zucker had an abstained vote rather than a Yes vote.

The Executive Director, Susan Kirkpatrick, general business comments and updates.

- Patrick Coyle, the newly assigned Division of Housing Director, will formally start on September 1, 2009. Mr. Coyle has worked with the Division of Housing before and the staff at the division are looking forward to having him on board
- Susan Kirkpatrick wanted to send a special thanks to all Division of Housing staff for sticking together during this transition time without a Director or an Assistant Director.
- The Governor's office has asked the department to convene a group to talk about the impact of the foreclosure time out bill (HB 1276). The department is in the process of pulling that group together. This group will try to convene before the next State Housing Board Meeting scheduled for September 15, 2009.
- The State's Budget is extremely tight and cuts will be substantial. The Governor will announce the cuts on August 18, 2009 and general descriptions will be done on program impact. Until this official announcement the division will not be at liberty to discuss purposed cuts.

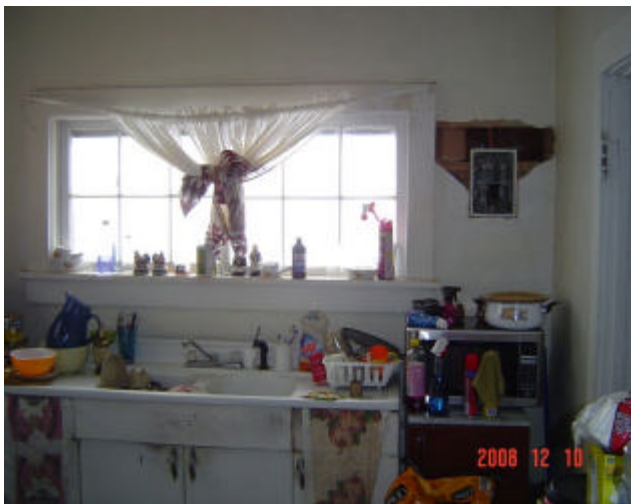
APPLICATIONS REVIEWED IN JULY

Name: Crowley County – Tri-County Housing and CDC – Single-Family Housing Rehabilitation Program

Project Number: 10-002 (new)

Project Manager & Address: Ms. Ramona Stites
Tri-County Housing and Community Development Organization
P.O. Box 87
Fowler, Colorado 81039
(719) 263-5168 telephone
(719) 263-5460 fax
email: monie@tchcdc.org

Project Address: Bent, Crowley and Otero Counties



Project Description: Crowley County, on behalf of the Tri-County Housing and Community Development Organization (TCHCDC), is requesting a grant of \$477,196 to continue the funding of their three-county (Bent, Crowley and Otero) Single-family, Owner-Occupied Rehabilitation Program for households at 80% of Area Median Income. The new grant funds will be used to provide low-interest loans for 35 rehabilitation projects and 10 essential repairs. This SFOO Rehabilitation Program has received funding from the Colorado Division of Housing since 1991 and has completed the rehabilitation of over 400 owner-occupied homes.

PROGRAM BUDGET

Project Activities	Total Program Cost	State Funds Requested	Other Funds	Source	Status
Rehabilitation (Expected Production of 35 Units)	\$503,000	\$325,000	\$100,000	Revolving Loan Fund	committed
			\$15,000	Rural Dev. RLF	committed
			\$25,500	USDA HPG	pending
			\$2,500	NWA-RLF	committed
			\$25,000	Medicaid	pending
			\$10,000	Local	committed
Emergency Repairs (Expected Production of 10 Units)	\$25,000		\$21,000	Revolving Loan Fund	committed
			\$4,000	Medicaid	pending
Project Administration					
Salaries, Wages, Benefits and other Compensation;					
? Rehabilitation Specialist	\$14,543	\$14,543			
? Intake/Loan Specialist	\$4,760	\$4,760			
Rehabilitation Specialist	\$42,000	\$42,000			
Tools, supplies	\$2,500	\$2,500			
Equipment, vehicles and fuel	\$8,400	\$8,400			
Training and Travel	\$1,500	\$1,500			
Program Administration					
Salaries, Wages, Benefits and other Compensation;					
? Executive Director	\$11,867	\$6,867	\$5,000	Neighborworks America	
? Accountant	\$7,500	\$7,500			
Program Manager	\$30,746	\$30,746			
Training & travel	\$2,500	\$2,500			
Operating Expenses (i.e. rent, utilities)	\$9,000	\$7,500	\$1,500	Local	
Equipment, materials and supplies	\$7,000	\$5,500	\$1,500	Medicaid	
Taxes and Insurance	\$5,100	\$5,100			
Communication Cost	\$3,800	\$3,800			
Audit Cost	\$6,660	\$6,660			
marketing	\$2,320	\$2,320			
Totals	\$688,196	\$477,196	\$211,000		

STAFF ALLOCATION PLAN

Staff Position	Total Salary & Fringe	General	% of Time CDOH Housing Rehab	Self Help Rehab	CHDO Develop.	Multi Family	Community Project	Counseling
Rehabilitation Specialist	\$26,441		50%	50%				
Intake/Loan Specialist	\$26,447	25%	15%	15%	5%			40%
Executive Director	\$71,922	15%	15%	21%	25%	18%	3%	3%
Accounting Staff	\$37,081	64%	12%	8%	1%	13%	2%	
Rehabilitation Specialist	\$31,270		50%	50%				
Multi Family Mgr.	\$37,581	10%			2%	90%	2%	
APT Manager	\$21,766	10%				100%		
APT Manager	\$8,776					100%		
APT Maintenance	\$19,725					100%		
Program Manager	\$48,760	20%	48%	28%	2%		2%	
Totals	\$329,769							

PROJECT ASSESSMENT FOR OWNER-OCCUPIED REHABILITATION

Criteria	Program Data	DOH Range
Program Portfolio Information		
Current # of Loans in Portfolio	326	
Average # of Loans / Year	30	12 - 20 / Year
Average Loan Amount	\$18,912	
Percent & Value of Current Deferred Loans	20%	Allow up to 25% of loan portfolio value
Current Value of Loan Portfolio	\$2,153,399	
Current Amount of Program/Misc. Income On-Hand	\$123,000	
Projected Annual Program/Miscellaneous Income	\$171,000	
Total # of Loans Since Program Inception	425	
Percent Program Costs Covered by Program/Misc. Income	18%	
# of New Loans	35	
# of New Loans From Program/Miscellaneous Income	3	
# of New Loans From CDOH Grant	32	
Loan Information		
Maximum CDOH Loan Amount	\$24,999	\$24,999
Loan Term	360 mo	
Loan Rates	1%-5%	0% up to commercial rate
Rehabilitation Costs		
Average Housing Rehabilitation Cost	\$19,000	
Average Emergency Repair Cost	\$949	
Average Manufactured Housing Repair Cost	\$3,000	Maximum \$3,000
Average Replacement Housing Cost	\$24,999	
Market Information		
Qualifying Household Income	\$45,120	Less than 80% AMI
Number of Applicants on Waiting List	4	
Geographic Distribution of Projects (% Population / % Completed Projects)	Bent-18%/14%, Crowley- 20%/18%, Otero- 62%/68%	Percentages should be similar
Other Criteria		
Energy-Efficiency Standard	Energy Star when	CDOH Energy Standards Policy

	feasible	
Administrative Costs / New Loan	\$3,135	\$2,500 - \$4,500
CDOH Funding Legibility	CDBG, HDG	CDBG, HOME, HDG
Action Plan Priority	(5) Maintain homeownership for low- and moderate income households and minorities	CDOH Action Plan Priority
Minimum Application Criteria	Yes	CDOH Application Minimum Criteria Policy
Housing Needs Assessment Supports Project	Yes	Local Housing Needs Assessment

Comments:

- **Management Capacity**

Pro:

1. TCHCDC is a Community Housing Development Organization and provides first-time home buyer education and credit counseling, down payment assistance, disaster relief, housing rehabilitation programs and manages several rental apartment projects in their three-county area.

2. Since October 2007, TCHCDC has reduced staff, developed a 2-year Strategic Business Plan, and has completed a reorganization of their accounting systems for greater efficiency and increased reporting and tracking capability.

Con: None.

- **Public/Private Commitment**

Pro:

1. Counties and cities in the region are contributing a total of \$5,000 to assist with housing rehabilitation activities and salaries for this Program.

2. Other funders include Rural Development, Medicaid, Federal Home Loan Bank Affordable Housing Program and the Low-Income Energy Assistance Program Crisis Intervention Program (LEAP CIP).

Con: None.

- **Market Demand:**

Pro:

1. Tri-County Housing, Inc. has consistently maintained a waiting list for the rehabilitation program and currently has 4 applicants on their waiting list.

2. The Spring 2005 Housing Needs Assessment indicates that the repair and renovation of existing homes in the TCHCDC market area remains an important priority for the region.

Con: None.

- **Explain Variances from Ranges:**

1. No variances from the range.

Other Projects funded in Bent, Crowley and Otero Counties since 7/08:

- Otero County / TCHCDC – Self-help Housing Rehabilitation Program, \$275,000 11/08
- Crowley County / TCHCDC – New Construction Housing Program, \$93,000 11/08

Other Crowley County / TCHDC funded projects since 7/08:

- Otero County / TCHCDC – Self-help Housing Rehabilitation Program, \$275,000 11/08
- Crowley County / TCHCDC – New Construction Housing Program, \$93,000 11/08

Bent, Crowley, and Otero Counties AMI: \$56,400

Staff Recommendation: Partial Funding due to amount of available funding

Date of Meeting: August 11, 2009

Anarde	Staff Recommendation	Zucker	Staff Recommendation
Hatcher	Staff Recommendation	Lucero	Staff Recommendation
Gregory	Staff Recommendation	Rosser	Staff Recommendation
Weitkunat	Staff Recommendation		

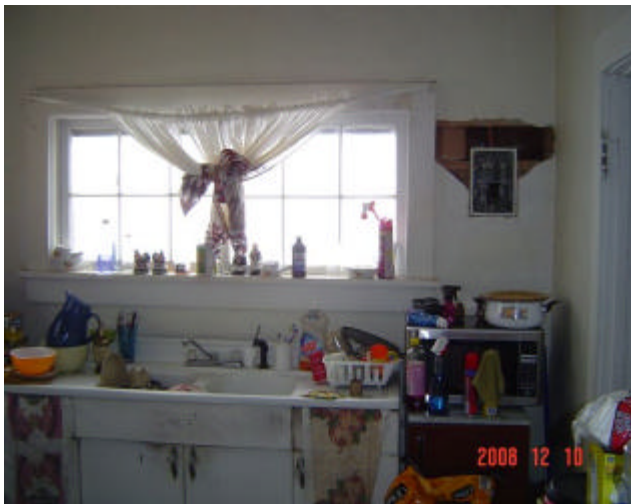
* **Anarde and Hatcher voted via phone teleconference.**

Name: Crowley County – Tri-County Housing and CDC – Single-Family Housing Rehabilitation Program

Project Number: 10-002 (gap)

Project Manager & Address: Ms. Ramona Stites
Tri-County Housing and Community Development Organization
P.O. Box 87
Fowler, Colorado 81039
(719) 263-5168 telephone
(719) 263-5460 fax
email: monie@tchcdc.org

Project Address: Bent, Crowley and Otero Counties



Project Description: Crowley County, on behalf of the Tri-County Housing and Community Development Organization (TCHCDC), is requesting a grant of \$113,509 to continue the funding of their three-county (Bent, Crowley and Otero) Single-family, Owner-Occupied Rehabilitation Program for households at 80% of Area Median Income or less through November 2009. The new grant funds will be used to provide low-interest loans for 8 rehabilitation projects and 6 essential repairs. This SFOO Rehabilitation Program has received funding from the Colorado Division of Housing since 1991 and has completed the rehabilitation of over 400 owner-occupied homes.

PROGRAM BUDGET

Project Activities	Total Program Cost	State Funds Requested	Other Funds	Source	Status
Rehabilitation (Expected Production of 8 Units)	\$150,000	\$85,000	\$50,000	Revolving funds	committed
			\$1,050	Local	committed
			\$13,950	Medicaid	pending
Emergency Repairs (Expected Production of 6 Units)	\$6,000		\$6,000	CDBG RLF	
Project Administration					
Salaries, Wages, Benefits and other Compensation;					
? Rehabilitation Specialist	\$9,495	\$8,658	\$837	Medicaid	pending
? Intake/Loan Specialist	\$1,319	\$1,319			
Training and Travel	\$257	\$257			
Program Administration					
Salaries, Wages, Benefits and other Compensation;					
? Executive Director	\$3,487	\$3,487			
? Accountant	\$1,479	\$1,479			
Program Manager	\$7,781	\$6,731	\$1,050	Local	committed
? Other Staff –					
Operating Expenses (i.e. rent, utilities)	\$906	\$906			
Equipment, materials and supplies	\$3,866	\$3,866			
Taxes and Insurance	\$614	\$614			
Communication Cost	\$233	\$233			
Audit Cost	\$591	\$591			
Marketing, banking	\$368	\$368			
Totals	\$186,396	\$113,509	\$72,887		

STAFF ALLOCATION PLAN

Staff Position	Total Salary & Fringe	General	% of Time CDOH Housing Rehab	Self Help Rehab	CHDO Develop.	Multi Family	Community Project	Counseling
Rehabilitation Specialist	\$26,441		50%	50%				
Intake/Loan Specialist	\$26,447	25%	15%	15%	5%			40%
Executive Director	\$71,922	15%	15%	21%	25%	18%	3%	3%
Accounting Staff	\$37,081	64%	12%	8%	1%	13%	2%	
Rehabilitation Specialist	\$31,270		50%	50%				
Multi Family Mgr.	\$37,581	10%			2%	90%	2%	
APT Manager	\$21,766	10%				100%		
APT Manager	\$8,776					100%		
APT Maintenance	\$19,725					100%		
Program Manager	\$48,760	20%	48%	28%	2%		2%	
Totals	\$329,769							

PROJECT ASSESSMENT FOR OWNER-OCCUPIED REHABILITATION

Criteria	Program Data	DOH Range
Program Portfolio Information		
Current # of Loans in Portfolio	326	
Average # of Loans / Year	30	12 - 20 / Year
Average Loan Amount	\$18,912	
Percent & Value of Current Deferred Loans	20%	Allow up to 25% of loan portfolio value
Current Value of Loan Portfolio	\$2,153,399	
Current Amount of Program/Misc. Income On-Hand	\$50,000	
Projected Annual Program/Miscellaneous Income	\$50,000	
Total # of Loans Since Program Inception	425	
Percent Program Costs Covered by Program/Misc. Income	27%	

# of New Loans	8	
# of New Loans From Program/Miscellaneous Income	3	
# of New Loans From CDOH Grant	5	
Loan Information		
Maximum CDOH Loan Amount	\$24,999	\$24,999
Loan Term	360 mo	
Loan Rates	1%-5%	0% up to commercial rate
Rehabilitation Costs		
Average Housing Rehabilitation Cost	\$19,000	
Average Emergency Repair Cost	\$949	
Average Manufactured Housing Repair Cost	\$3,000	Maximum \$3,000
Average Replacement Housing Cost	\$24,999	
Market Information		
Qualifying Household Income	\$45,120	Less than 80% AMI
Number of Applicants on Waiting List	4	
Geographic Distribution of Projects (% Population / % Completed Projects)	Bent-18%/14%, Crowley- 20%/18%, Otero- 62%/68%	Percentages should be similar
Other Criteria		
Energy-Efficiency Standard	Energy Star when feasible	CDOH Energy Standards Policy
Administrative Costs / New Loan	\$3,432	\$2,500 - \$4,500
CDOH Funding Legibility	CDBG, HDG	CDBG, HOME, HDG
Action Plan Priority	(5) Maintain homeownership for low- and moderate income households and minorities	CDOH Action Plan Priority
Minimum Application Criteria	Yes	CDOH Application Minimum Criteria Policy
Housing Needs Assessment Supports Project	Yes	Local Housing Needs Assessment

Comments:

- **Management Capacity**

Pro:

1. TCHCDC is a Community Housing Development Organization and provides first-time home buyer education and credit counseling, down payment assistance, disaster relief, housing rehabilitation programs and manages several rental apartment projects in their three-county area.

2. Since October 2007, TCHCDC has reduced staff, developed a 2-year Strategic Business Plan, and has completed a reorganization of their accounting systems for greater efficiency and increased reporting and tracking capability.

Con: None.

- **Public/Private Commitment**

Pro:

1. Counties and cities in the region are contributing a total of \$5,000 to assist with housing rehabilitation activities and salaries for this Program.

2. Other funders include Rural Development, Medicaid, Federal Home Loan Bank Affordable Housing Program and the Low-Income Energy Assistance Program Crisis Intervention Program (LEAP CIP).

Con: None.

- **Market Demand:**

Pro:

1. Tri-County Housing, Inc. has consistently maintained a waiting list for the rehabilitation program and currently has 4 applicants on their waiting list.

2. The Spring 2005 Housing Needs Assessment indicates that the repair and renovation of existing homes in the TCHCDC market area remains an important priority for the region.

Con: None.

- **Explain Variances from Ranges:**

1. No variances from the range.

Other Projects funded in Bent, Crowley and Otero Counties since 7/08:

- Otero County / TCHCDC – Self-help Housing Rehabilitation Program, \$275,000
11/08

- Crowley County / TCHCDC – New Construction Housing Program, \$93,000 11/08

Other Crowley County / TCHDC funded projects since 7/08:

- Otero County / TCHCDC – Self-help Housing Rehabilitation Program, \$275,000 11/08
- Crowley County / TCHCDC – New Construction Housing Program, \$93,000 11/08

Bent, Crowley, and Otero Counties AMI: \$56,400

Staff Recommendation: Partial Funding due to amount of available funding

Date of Meeting: August 11, 2009

Anarde	Staff Recommendation	Zucker	Staff Recommendation
Hatcher	Staff Recommendation	Lucero	Staff Recommendation
Gregory	Staff Recommendation	Rosser	Staff Recommendation
Weitkunat	Staff Recommendation		

* Anarde and Hatcher voted via phone teleconference.

Name: Delta County/Delta Housing Authority (DHA) – SFOO Housing Rehabilitation Program

Project Number: 09-079

Project Manager & Address: Ms. Jo Rosenquist, Executive Director, Delta Housing Authority, 511 East 10th Street, Delta, Colorado 81416 (970) 874-7266 (970) 874-8612fax
dhaed@bresnan.net

Property Address: Various: Delta, Montrose, and Ouray Counties including Cities of Delta, Montrose, Ouray, Ridgway,

Project Description: Delta County, on behalf of the Delta Housing Authority, is requesting a grant of \$99,836 to support their on-going Housing Rehabilitation Program from October 2009 through September 2010. This program will provide and administer twelve housing rehabilitation loans. Inter-governmental agreements with Montrose and Ouray Counties are recent and may result in a significant increase in demand for the program. DHA uses the revolving loan fund that was established to serve State Planning Region 10 to fund rehab loans.

HOUSING REHABILITATION PROGRAM BUDGET

Project Activities	Total Program Cost	State Funds Requested	Other Funds	Source	Status
Rehabilitation (Expected Production of 14 Units)	\$230,000		\$225,000 \$5,000	DHA RLF Local Governments	Committed Committed
Project Administration					
Salaries, Wages, Benefits and other Compensation;					
Rehabilitation Specialist	\$57,407	\$57,407			
Intake Staff	\$3,858	\$3,858			
Accountant	\$5,922	\$5,922			
Training and Travel	\$1,500	\$1,500			
Program Administration					
Salaries, Wages, Benefits and other Compensation;					
Executive Director	\$7,710	\$7,710			
Operating Expenses (i.e. rent, utilities)	\$6,950	\$6,950			
Taxes and Insurance	\$1,575	\$1,575			
Communication Cost	\$500	\$500			
Audit Cost	\$2,650	\$2,650			
Legal Cost	\$1,200	\$1,200			
Totals	\$329,836	\$99,836	\$230,000		

STAFF ALLOCATION PLAN

Staff Position	Total Salary & Fringe	% of Time CDOH Housing Rehab	% of Time Dev Prgrm	% of Time Home Rehab	% of Time DPA	Total % of Time
Rehabilitation Specialist	\$57,407	100%				
Intake Staff	\$38,530	10%				
Executive Director	\$96,375	8%				
Administrative Staff	\$70,460	15%				
Totals	\$262,772	1.33 FTE	\$	\$	\$	

PROJECT ASSESSMENT FOR HOUSING REHABILITATION PROGRAMS

Criteria	Program Data	DOH Range
Program Portfolio Information		
Current # of Loans in Portfolio	54	
Average # of Loans / Year	12	12 - 20 / Year
Average Loan Amount	\$13,531	
Percent & Value of Current Deferred Loans	17% / \$53,100	Allow up to 25% of loan portfolio value
Current Value of Loan Portfolio	\$1,000,426	
Current Amount of Program/Misc. Income On-Hand	\$464,334	
Projected Annual Program/Miscellaneous Income	\$61,738	
Total # of Loans Since Program Inception	23	
Percent Program Costs Covered by Program/Misc. Income	70%	
# of New Loans	12	
# of New Loans From Program/Miscellaneous Income	12	
# of New Loans From CDOH Grant	0	
Loan Information		
Maximum CDOH Loan Amount	\$24,999	\$24,999
Loan Term	up to 30 years	
Loan Rates	0% to 5%	0% up to commercial rate
Rehabilitation Costs		
Average Housing Rehabilitation Cost	\$13,300	
Average Emergency Repair Cost	N/A	
Average Manufactured Housing Repair Cost	\$2,500	Maximum \$3,000
Average Replacement Housing Cost	N/A	

Market Information		
Qualifying Household Income	\$45,100- \$61,450	Less than 80% AMI
Number of Applicants on Waiting List	4	
Geographic Distribution of Projects (% Population / % Completed Projects)	Delta County 100%	Percentages should be similar
Other Criteria		
Energy-Efficiency Standard	Energy Star when feasible	CDOH Energy Standards Policy
Administrative Costs / New Loan	\$7,747	\$2,500 - \$4,500
CDOH Funding Legibility	CDBG/HOME/HDG	CDBG, HOME, HDG
Action Plan Priority	(5) Maintain homeownership for low- and moderate income households and minorities	CDOH Action Plan Priority
Minimum Application Criteria	Yes	CDOH Application Minimum Criteria Policy
Housing Needs Assessment Supports Project	Yes	Local Housing Needs Assessment

Comments:

- **Management Capacity:**

Pro:

DHA has operated SFOO Rehab in Delta County, and managed the Region 10 Revolving Loan Fund for two years. They are developing a 52 unit tax-credit project in Delta, and they own and operate public housing in the City of Delta. They also administer Section 8 vouchers in Delta County. They are advised by the Delta County Housing Task Force, which provides representation from all of the municipalities and Delta County. The task force supervises the strategic plan for affordable housing for Delta County.

Con: None

- **Public/Private Commitment:**

Pro:

Local governments have committed to provide matching funds for each rehab completed in their jurisdictions.

Con: None

- **Market Demand:**

Pro:

Needs Assessments have been completed for Delta and Ouray Counties. A needs assessment is currently under way for Montrose County. The studies indicate substantial need

and local support for preservation of older housing stock.

Con:

1. None.

Explain variance from the range: None

Region 9 AMI: \$45,100 – \$50,650

Other projects funding in Delta County since 7/08: None

Staff Recommendation: Full Funding

Date of Meeting: August 11, 2009

Anarde	Staff Recommendation	Hatcher	Full Funding
Gregory	Staff Recommendation	Lucero	Staff Recommendation
Rosser	Staff Recommendation	Weitkunat	Staff Recommendation
Zucker	Staff Recommendation		

*** Anarde and Hatcher voted via phone teleconference.**

Name: Huerfano County/South Central Council of Governments - Single-Family, Owner-Occupied Housing Rehabilitation Program

Project Number: 09-080

Project Manager & Address: Priscilla Fraser
South Central Council of Governments
300 Bonaventure Avenue
Trinidad, Colorado 81082
(719) 845-1133 telephone ext. 216
(719) 845-1130 fax
Email: pfraser@sccog.net

Project Photos:



Project Address: Various locations in Huerfano and Las Animas counties

Project Description: Huerfano County, on behalf of the South Central Council of Governments (SCCOG), is requesting a grant of \$350,000 to continue the funding of their two-county

(Huerfano and Las Animas) Single-Family, Owner-Occupied Rehabilitation Program. These grant funds will be used to provide low-interest loans for thirty (30) rehabilitation projects and five (5) essential repairs to households at 80% of the Area Median Income in these counties. This rehabilitation program has received funding from the Colorado Division of Housing since 1987 and has completed the rehabilitation of over 412 homes.

PROGRAM BUDGET

Project Activities	Total Program Cost	State Funds Requested	Other Funds	Source	Status
Rehabilitation (Expected Production of 20 Units)	\$578,769	\$159,100	\$265,566 \$64,999 \$23,000 \$37,400 \$28,704	RLF Medicaid Local Governments Energy Outreach RD - HPG	Committed Committed Committed Pending Pending
Emergency Repairs (Expected Production of 5 Units)	\$21,000	\$15,000	\$6,000	RLF	Committed
Project Administration					
Salaries, Wages, Benefits and other Compensation;					
? Rehabilitation Specialist(s)	\$76,448	\$76,448			
? Intake/Loan Specialist	\$51,560	\$31,482	\$20,078	HPG, EOC, MEDICAID	Committed
? Accounting Staff	\$27,036	\$1,440	\$25,596	SCCOG	Committed
? Other Staff – P/T Rehab Spec.	\$17,500	\$17,500			Committed
Training and Travel	\$10,010	\$6,400	\$3,610	RHED, HPG, EIC, MEDICAID	Committed
Program Administration					
Salaries, Wages, Benefits and other Compensation;					
? Executive Director	\$101,572	\$6,600	\$94,972	SCCOG	
? Accountant	\$86,928	\$12,960	\$73,968	SCCOG	
Operating Expenses (i.e. rent, utilities)	\$10,906	\$8,460	\$2,446	RHED, HPG, EIC, MEDICAID	Committed
Equipment, materials and supplies	\$11,210	\$4,469	\$6,741	RHED, HPG, EIC, MEDICAID	Committed
Taxes and Insurance	\$3,848	\$3,771	\$77	RHED, HPG, EIC, MEDICAID	Committed
Communication Cost	\$2,590	\$1,950	\$640	RHED, HPG, EIC, MEDICAID	Committed
Audit Cost	\$3,180	\$3,180			
Legal Cost	\$1,200	\$1,200			
Totals	\$1,003,797	\$350,000	\$653,797		

SCCOG STAFFING ALLOCATION

Staff Position	Total Salary & Fringe	% of Time CDOH Housing Rehab	COG	Nutrition	AAA 3B	HCBS	Transit	Child Care
Rehabilitation Specialist	\$76,448	100.00%						
Intake/Loan Specialist	\$51,211	100.00%						
Executive Director	\$101,572	4.00%	75.00%	1.25%	2.00%	14.50%	1.25%	2.00%
Accounting Staff	\$43,312	10.00%		5.00%	8.00%	64.00%	5.00%	8.00%
Other –	\$86,928	8.00%	50.00%	3.00%	4.00%	29.00%	3.00%	3.00%
Other –	\$27,036	16.00%		5.00%	8.00%	58.00%	5.00%	8.00%
Totals	\$386,507	\$147,333	\$119,643	\$7,395	\$11,136	\$83,338	\$7,395	

PROJECT ASSESSMENT FOR OWNER-OCCUPIED REHABILITATION

Criteria	Program Data	DOH Range
Program Portfolio Information		
Current # of Loans in Portfolio	203	
Average # of Loans / Year	25	12 - 20 / Year
Average Loan Amount	\$18,650	
Percent & Value of Current Deferred Loans	24%	Allow up to 25% of loan portfolio value
Current Value of Loan Portfolio	\$2,978,566	
Current Amount of Program/Misc. Income On-Hand	\$390,000	
Projected Annual Program/Miscellaneous Income	\$120,000	
Total # of Loans Since Program Inception	440	
Percent Program Costs Covered by Program/Misc. Income	50%	
# of New Loans	30	
# of New Loans From Program/Miscellaneous Income	22	
# of New Loans From CDOH Grant	8	
Loan Information		
Maximum CDOH Loan Amount	\$24,999	
Loan Term	5 to 30 yrs	
Loan Rates	0% to 3%	0% up to commercial rate

Rehabilitation Costs		
Average Housing Rehabilitation Cost	\$18,000	
Average Emergency Repair Cost	\$4,000	
Average Manufactured Housing Repair Cost	N/a	Maximum \$3,000
Average Replacement Housing Cost	N/A	
Market Information		
Qualifying Household Income	\$45,120	Less than 80% AMI
Number of Applicants on Waiting List	7	
Geographic Distribution of Projects (% Population / % Completed Projects)	Huerfano 34%/30% Las Animas 66%/70%	Percentages should be similar
Other Criteria		
Energy-Efficiency Standard	Energy Star when feasible	CDOH Energy Standards Policy
Administrative Costs / New Loan	\$5,863	\$2,500 - \$4,500
CDOH Funding Legibility	CDBG, HDG	CDBG, HOME, HPG
Action Plan Priority	(5) Maintain homeownership for low- and moderate income households and minorities	CDOH Action Plan Priority
Minimum Application Criteria	Yes	CDOH Application Minimum Criteria Policy
Housing Needs Assessment Supports Project	Yes	Local Housing Needs Assessment

Comments:

- **Management Capacity:**

Pro:

1. The staff of the South Central Council of Governments has extensive experience in the operation of the SFOO Housing Rehabilitation Program in Huerfano and Las Animas counties. This program consistently meets all contracted production and budget goals and is active in leveraging other resources for their homeowners.

Con:

1. None.

- **Public/Private Commitment:**

Pro:

1. Counties and cities in the region are contribute a variety of in-kind services, fee waivers, and salaries to the SCCOG SFOO Rehabilitation Program.

2. The South Central Council of Government provides rehabilitation program financial support that includes; payroll functions, accounts payables maintenance, legal fees, vehicle use, and additional outreach in Huerfano County. In addition, SCCOG provides office space for the SFOO Rehabilitation staff valued at \$10,800/year.

3. In addition to the SFOO Rehabilitation Program, the SCCOG administers the Medicaid Home Modification Program for their service area. The Medicaid Home Modification Program provides grants to provide accessibility and mobility upgrades for eligible households.

4. SCCOG also receives funds from Energy Outreach Colorado provide energy-efficiency upgrades in their homes. This grant can be used for Energy Star appliance upgrades, insulation improvements, and window and door upgrades.

Con: None

- **Market demand:**

Pro:

1. Marketing efforts are designed to reach a broad audience of households including the elderly and lowest income households. Additional advertising is done through day care centers, on the local transportation provider, radio stations and social services.

2. The SCCOG has consistently maintained a waiting list for the rehabilitation program and currently has five (5) applicants on their waiting list.

3. The 2005 Housing Needs Assessment completed for this area indicated that the rehabilitation of the existing housing stock is a high priority.

Con: None

- **Explain variances from ranges:**

None.

Other projects funding in Huerfano and Las Animas Counties since 7/09:

- Las Animas County / HLHR, Inc. – Down Payment Assistance \$42,100 9/08
- Huerfano County / SCCOG, Inc. – Housing Rehabilitation Program \$350,000 11/08

Other Huerfano / SCCOG Inc. projects funded since 7/09:

- Huerfano County / SCCOG, Inc. – Housing Rehabilitation Program \$350,000 11/08

Huerfano and Las Animas Counties AMI: \$56,400

Staff Recommendation: Partial Funding due to funding availability

Date of Meeting: August 11, 2009

Anarde	Staff Recommendations	Rosser	Staff Recommendations
Gregory	Staff Recommendations	Lucero	Staff Recommendations
Hatcher	Staff Recommendations	Weitkunat	Staff Recommendations
Zucker	Staff Recommendations		

*** Anarde and Hatcher voted via phone teleconference.**

Name: Housing Resources of Western Colorado (HRWC) – SFOO Housing Rehabilitation Program

Project Number: 10-001

Project Manager & Address: Mr. Dan Whalen, Executive Director, Housing Resources of Western Colorado, 524 30 Road Suite 3, Grand Junction, Colorado 81521 (970) 241-2871 (970) 245-4853fax dawn@housingresourceswc.org

Property Address: Various: Mesa County including Cities and Towns of Fruita, Grand Junction, and Palisade

Project Description: Housing Resources of Western Colorado is requesting a grant of \$105,000 to support their on-going Housing Rehabilitation Program from October 2009 through September 2010. This program will provide and administer fourteen housing rehabilitation loans.

HOUSING REHABILITATION PROGRAM BUDGET

Project Activities	Total Program Cost	State Funds Requested	Other Funds	Source	Status
Rehabilitation (Expected Production of 14 Units)	\$300,000		\$271,500 \$28,500	HRWC RLF Local Governments	Committed Committed
Project Administration					
Salaries, Wages, Benefits and other Compensation;					
Rehabilitation Specialist	\$45,656	\$45,656			
Intake Specialist	\$10,725	\$10,725			
Accountant	\$5,560	\$5,560			
Program Administration					
Salaries, Wages, Benefits and other Compensation;					
Executive Director	\$9,165	\$9,165			
Operating Expenses (i.e. rent, utilities)	\$22,394	\$22,394			
Equipment, Materials, Supplies	\$2,000	\$2,000			
Taxes and Insurance	\$3,000	\$3,000			
Communication Cost	\$2,000	\$2,000			
Audit Cost	\$1,500	\$1,500			
Legal Cost	\$3,000	\$3,000			
Totals	\$405,000	\$105,000	\$300,000		

STAFF ALLOCATION PLAN

Staff Position	Total Salary & Fringe	% of Time CDOH Housing Rehab	% of Time Dev Prgrm	% of Time Home Rehab	% of Time DPA	Total % of Time
Rehabilitation Specialist	\$45,656	100%				
Intake Specialist	\$21,452	50%				
Executive Director	\$91,650	10%				
Accounting Staff	\$55,600	10%				
Totals	\$262,772	1.33 FTE	\$	\$	\$	

PROJECT ASSESSMENT FOR HOUSING REHABILITATION PROGRAMS

Criteria	Program Data	DOH Range
Program Portfolio Information		
Current # of Loans in Portfolio	67	
Average # of Loans / Year	14	12 - 20 / Year
Average Loan Amount	\$17,000	
Percent & Value of Current Deferred Loans	11% / \$153,061	Allow up to 25% of loan portfolio value
Current Value of Loan Portfolio	\$1,317,520	
Current Amount of Program/Misc. Income On-Hand	\$30,030	
Projected Annual Program/Miscellaneous Income	\$30,000	
Total # of Loans Since Program Inception	190	
Percent Program Costs Covered by Program/Misc. Income	67%	
# of New Loans	14	
# of New Loans From Program/Miscellaneous Income	14	
# of New Loans From CDOH Grant	0	
Loan Information		
Maximum CDOH Loan Amount	\$24,999	\$24,999
Loan Term	up to 30 years	
Loan Rates	0% to 5%	0% up to commercial rate
Rehabilitation Costs		
Average Housing Rehabilitation Cost	\$17,000	
Average Emergency Repair Cost	N/A	
Average Manufactured Housing Repair Cost	\$3,000	Maximum \$3,000
Average Replacement Housing Cost	N/A	

Market Information		
Qualifying Household Income	\$45,750	Less than 80% AMI
Number of Applicants on Waiting List	12	
Geographic Distribution of Projects (% Population / % Completed Projects)	Mesa County 100%	Percentages should be similar
Other Criteria		
Energy-Efficiency Standard	Energy Star when feasible	CDOH Energy Standards Policy
Administrative Costs / New Loan	\$7,500	\$2,500 - \$4,500
CDOH Funding Legibility	HOME/HDG	CDBG, HOME, HDG
Action Plan Priority	(5) Maintain homeownership for low- and moderate income households and minorities	CDOH Action Plan Priority
Minimum Application Criteria	Yes	CDOH Application Minimum Criteria Policy
Housing Needs Assessment Supports Project	Yes	Local Housing Needs Assessment

Comments:

- Management Capacity:**

Pro: HRWC has operated SFOO Rehabilitation for eighteen years and has been a CHDO since 1996. They have developed the 50-unit Grand Valley Apartments with tax credits and acquired and rehabilitated 27 units in the 810 White and Linden apartments and 91 units in the Garden Village project, as well as operating Rural Development Self-Help Housing and Weatherization programs. HRWC is a NeighborWorks Corporation affiliate and is receiving technical assistance and grant funding from NeighborWorks Corporation.

Con: None

- Public/Private Commitment:**

Pro:

Local governments have committed a total of \$18,500 in cash and \$10,000 in-kind to provide matching funds.

Con: None

- Market Demand:**

Pro:

A needs assessments was completed for Mesa County, indicating substantial need and local support for preservation of older housing stock.

Con:

1. None.

Explain variance from the range: None

Mesa County AMI: \$45,750

Other projects funding in Mesa County since 7/08: None

Staff Recommendation: Full Funding

Date of Meeting: August 11, 2009

Anarde	Staff Recommendations	Hatcher	Full Funding
Gregory	Staff Recommendations	Lucero	Full Funding
Rosser	Full Funding	Weitkunat	Staff Recommendaitions
Zucker	Staff Recommendations		

*** Anarde and Hatcher voted via phone teleconference.**

Name: Boulder County Housing and Human Services
Boulder County Housing Authority -
Longs Peak Energy Conservation SFOO Rehab

Project Number: 10-004

Project Manager & Address: JimWilson
Rehab Coordinator
Boulder County Housing Authority
P.O. Box 471
Boulder, CO 80304
(303) 564-2646
(303) 564-2283 fax
jwilson@bouldercounty.org

Project Photo:



Project Address: Various locations in unincorporated Boulder County (outside of Boulder and Longmont city limits)

Project Description: Boulder County Housing and Human Services, on behalf of the Boulder County Housing Authority (BCHA) is requesting a CDBG grant for \$250,000 to continue the funding of the Longs Peak Energy Conservation (LPEC) Single-Family Owner Occupied Housing Rehabilitation program. These grant funds will be used to provide low-interest loans for fifteen (15) rehabilitation projects and five (5) emergency repairs to households at or below 80% of the Area Median Income in unincorporated Boulder County (outside of Longmont and Boulder city limits). This rehabilitation program has received funding from the Colorado Division of Housing since 2004 and has completed the rehabilitation of over 49 homes. LPEC has provided rehabilitation services for over 92 homes through the City of Boulder's program since its inception in 2002.

PROGRAM BUDGET

Project Activities	Total Project Cost	State Funds Requested	Other Funds	Source	Status
Rehabilitation (15 homes)	\$237,976	\$186,775	\$32,121 \$13,380 \$5,000 \$500 \$200	Program Income Weatherization Program Grants Boulder County City of Lafayette City of Louisville	Committe d Committe d Committe d Committe d Committe d
Emergency Repairs (5 homes)	\$15,000	\$15,000			
<u>Project Administration</u> Rehab Specialist Intake Specialist Training and Travel	\$27,346	\$27,346			
<u>Program Administration</u> Executive Director Accounting Staff Weatherization & Rehab Program Manager BCHA Operations Manager Housing Admin. Staff Operating Expenses Equipment & Materials Communication Cost Audit Cost	\$30,797	\$20,879	\$9,918	Boulder County	Committe d
Totals	\$311,119	\$250,000	\$61,119		

STAFF ALLOCATION PLAN

Staff Position	Total Salary & Fringe	% of Time CDOH Boulder County Rehab	% of Time City of Boulder Rehab	% of Time BCHA Housing Rehab	% of Time LPEC Weatherization Program	% of Time (BCHA Operations)	% of Time TOTAL
Rehabilitation Specialist	\$68,932	33%	17%	35%	15%		100%
Loan Intake Specialist	\$54,969	7%	5%		88%		100%
Accounting Staff	\$378,448	3%	3%		50%	44%	100%
Weatherization & Rehab Program Mngr.	\$85,438	4%	2%		94%		100%
BCHA Operations Manager	\$92,972	2%			40%	58%	100%
Totals	\$680,759	\$43,226	\$27,529	\$24,126	\$365,437	\$220,441	

PROJECT ASSESSMENT FOR OWNER-OCCUPIED REHABILITATION

Criteria	Program Data	DOH Range
Program Portfolio Information		
Current # of Loans in Portfolio	36	
Average # of Loans / Year	10 – 12 / Year	12 - 20 / Year
Average Loan Amount	\$9,993	
Percent & Value of Current Deferred Loans	5%/\$17,714	Allow up to 25% of loan portfolio value
Current Value of Loan Portfolio	\$359,752	
Current Amount of Program/Misc. Income On-Hand	\$9,717	
Projected Annual Program/Miscellaneous Income	\$22,404	
Total # of Loans Since Program Inception	49	
Percent Program Costs Covered by Program/Misc. Income	10%	
# of New Loans	15	
# of New Loans From Program/Miscellaneous Income	3	
# of New Loans From CDOH Grant	12	
Loan Information		
Maximum CDOH Loan Amount	\$24,999	
Loan Term	10 to 20 yrs	
Loan Rates	1% to 3%	0% up to commercial rate
Rehabilitation Costs		
Average Housing Rehabilitation Cost	\$15,865	
Average Emergency Repair Cost	\$3,000	
Average Manufactured Housing Repair Cost	\$2,104	Maximum \$3,000
Average Replacement Housing Cost	N/A	
Market Information		
Qualifying Household Income	\$64,000	Less than 80% AMI
Number of Applicants on Waiting List	2	
Geographic Distribution of Projects (% Population / % Completed Projects)	County 45%/43% Lafayette 23%/32% Lyons 2%/14% Mountains 2%/11% Louisville 18%/0% Superior 10%/0%	Percentages should be similar
Other Criteria		
Energy-Efficiency Standard	Green Communities	CDOH Energy Standards Policy
Administrative Costs / New Loan	\$3,215	\$2,500 - \$4,500
CDOH Funding Legibility	CDBG, HDG	CDBG, HOME, HDG
Action Plan Priority	(5) Maintain home-ownership for low-moderate income	CDOH Action Plan Priority

	households	
Minimum Application Criteria	Yes	CDOH Application Minimum Criteria Policy
Housing Needs Assessment Supports Project	Yes	Local Housing Needs Assessment

Comments:

- **Management Capacity:**

Pro:

1. The Boulder County Housing Authority staff has operated the Longs Peak Energy Conservation (LPEC) SFOO Housing Rehabilitation Program in Boulder County since 2004 and has provided 49 loans since its inception.

Con:

1. This program averages 10 – 12 loans per year. However, administrative staffing is minimal at 0.5 FTE and is well-leveraged by Boulder County's in-kind contributions of additional support staff.

- **Public/Private Commitment:**

Pro:

1. Boulder County and the Cities of Lafayette and Louisville contribute reduced and/or waived permit and fee costs valued at \$5,700 to the LPEC SFOO Rehabilitation Program.

2. Boulder County Housing and Human Services provides in-kind support from the Executive Director and two Housing administrative staff valued at \$7,835/year. Additionally, Boulder County provides office space and utilities for the LPEC SFOO Rehabilitation staff valued at \$2,083/year.

3. In addition to the SFOO Rehabilitation Program, the LPEC staff administers the Weatherization program for Boulder, Gilpin, Larimer and Broomfield Counties. This enables them to leverage CDOH loan funds with weatherization funds of approximately \$13,380 per year.

Con: None

- **Market demand:**

Pro:

1. LPEC markets this program through a broad range of media targeted to reach the elderly and low-income households. Outreach is done through social service providers, senior centers, home health care agencies, real estate brokers, and Head Start programs. They also run public service announcements on local radio stations and staff information booths at various community fairs and events.

2. LPEC currently has a waiting list of two (2) applicants for the rehabilitation program

3. The 2005 Housing Needs Assessment completed for Boulder County indicated that the rehabilitation of the existing housing stock is a high priority.

Con: None

- **Explain variances from ranges:** This program averages 10 – 12 loans per year as noted in the Management Capacity section above.

Other projects funded in Boulder County since 7/08:

• Thistle Communities – CHDO Operating Grant, 11/08	\$16,000
• Boulder County HHS/BCHA – Longs Peak Energy Conservation, 1/09	\$250,000
• Boulder Housing Partners – Broadway West Community, 3/09	\$225,000
• Imagine! – Longmont SmartHome, 4/09	\$90,000
• Thistle Communities – Parkville Apts. Rehab, 6/09	\$60,000

- Longmont Housing Authority – Aspen Meadows Neighborhood, 6/09 \$250,000

Other projects funded for Boulder County HHS/BCHA since 7/08:

- Boulder County HHS/BCHA – Longs Peak Energy Conservation, 1/09 \$250,000

Boulder County AMI: \$89,100

Staff Recommendation: Partial Funding due to funding availability Date of Meeting: 8/11/09

Anarde	Staff Recommendations	Zucker	Staff Recommendations
Gregory	Staff Recommendations	Rosser	Staff Recommendations
Hatcher	Staff Recommendations	Lucero	Staff Recommendations
Weitkunat	No		

* Anarde and Hatcher voted via phone teleconference.

Name: Alamosa County / San Luis Valley Housing Coalition, Inc. – Housing Rehabilitation Program

Project Number: 09-070

Project Manager & Address: Ms. Rachel Willis
Executive Director
San Luis Valley Housing Coalition
529 Main Street
Alamosa, Colorado 81101
(719) 587-9807 telephone
(719) 587-9871 fax
hc@amigo.net email



Property Address: Various: Alamosa, Conejos, Costilla, Saguache, Mineral Counties and the Cities of Monte Vista and Del Norte

Project Description: Alamosa County, on behalf of the San Luis Valley Housing Coalition, Inc. (SLVHC), is requesting a grant of \$303,688 to support their on-going Housing Rehabilitation

Program from October 2009 through September 2010. This program will provide and administer fourteen (14) housing rehabilitation loans and two (2) replacement homes in Alamosa, Conejos, Costilla, Saguache, Mineral Counties and the Cities of Monte Vista and Del Norte. The SLVHC markets to potential program participants through other community organizations, the local governments and the building departments.

HOUSING REHABILITATION PROGRAM BUDGET

Project Activities	Total Program Cost	State Funds Requested	Other Funds	Source	Status
Rehabilitation (Expected Production of X Units)	\$308,000	\$220,000	\$88,000	SLVHC RLF	committed
Emergency Repairs (Expected Production of X Units)					
Replacement Housing (Expected Production of X Units)	\$66,000	\$40,000	\$26,000	SLVHC RLF/2nd mortgages	committed
Project Administration					
Salaries, Wages, Benefits and other Compensation;					
? Rehabilitation Specialist	\$4,500	\$4,500			
? Intake/Loan Specialist	\$10,400	\$10,400			
? Accounting Staff	\$2,800	\$1,400	\$1,400	SLVHC	committed
? Other Staff – Executive Director	\$10,800	\$10,800			
? Other Staff –					
Training and Travel	\$1,750	\$1,000	\$750	SLVHC	committed
Program Administration					
Salaries, Wages, Benefits and other Compensation;					

? Executive Director					
? Accountant				SLVHC	committed
? Other Staff –					
? Other Staff –					
Operating Expenses (i.e. rent, utilities)	\$4,200	\$3,360	\$840	SLVHC	committed
Equipment, materials and supplies	\$3,110	\$2,488	\$622	SLVHC	committed
Taxes and Insurance	\$3,550	\$2,840	\$710	SLVHC	committed
Communication Cost	\$4,000	\$3,200	\$800	SLVHC	committed
Audit Cost	\$4,000	\$3,200	\$800	SLVHC	committed
Legal Cost	\$500	\$500			
Totals	\$423,610	\$303,688	\$119,922		

STAFF ALLOCATION PLAN

Staff Position	Total Salary & Fringe	% of Time CDOH Housing Rehab	% of Time Dev Prgrm	% of Time Home Rehab	% of Time DPA	Total % of Time
Rehabilitation Specialist	\$4,500			100%		100%
Intake/Loan Specialist	\$20,800		25%	50%	25%	100%
Executive Director	\$36,000		50%	30%	20%	100%
Accounting Staff	\$2,800		30%	50%	20%	100%
Other – Site Manager	\$11,440		100%			100%
Other –Maintenance Tech	\$12,012		100%			100%
Totals	\$87,552	\$0	\$47,492	\$27,100	\$12,960	

PROJECT ASSESSMENT FOR HOUSING REHABILITATION PROGRAMS

Criteria	Program Data	DOH Range
Program Portfolio Information		
Current # of Loans in Portfolio	69	
Average # of Loans / Year	12	12 - 20 / Year
Average Loan Amount	\$22,700	
Percent & Value of Current Deferred Loans	3% / \$29,995.90	Allow up to 25% of loan portfolio value
Current Value of Loan Portfolio	\$963,367.13	
Current Amount of Program/Misc. Income On-Hand	\$60,001.87	
Projected Annual Program/Miscellaneous Income	\$80,400	
Total # of Loans Since Program Inception	83	
Percent Program Costs Covered by	0%	

Program/Misc. Income		
# of New Loans	14	
# of New Loans From Program/Miscellaneous Income	4	
# of New Loans From CDOH Grant	10	
Loan Information		
Maximum CDOH Loan Amount	\$24,999	\$24,999
Loan Term	up to 30 years	
Loan Rates	0% to 5%	0% up to commercial rate
Rehabilitation Costs		
Average Housing Rehabilitation Cost	\$22,700	
Average Emergency Repair Cost	\$0	
Average Manufactured Housing Repair Cost	\$0	Maximum \$3,000
Average Replacement Housing Cost	\$33,000	
Market Information		
Qualifying Household Income	\$45,120 - \$46,720	Less than 80% AMI
Number of Applicants on Waiting List	3	
Geographic Distribution of Projects (% Population / % Completed Projects)	Alamosa: 32% / 33% Conejos: 18% / 15% Costilla: 8% / 12% Mineral: 2% / 0% Rio Grande: 27% / 26% Saguache: 13% / 15%	Percentages should be similar
Other Criteria		
Energy-Efficiency Standard	Energy Star when feasible	CDOH Energy Standards Policy
Administrative Costs / New Loan	\$2,730.50	\$2,500 - \$4,500
CDOH Funding Legibility	CDBG/HDG	CDBG, HOME, HDG
Action Plan Priority	(5) Maintain homeownership for low- and moderate income households and minorities	CDOH Action Plan Priority
Minimum Application Criteria	Yes	CDOH Application Minimum Criteria Policy
Housing Needs Assessment Supports Project	8/09 Completion	Local Housing Needs Assessment

Comments:

- **Management Capacity:**

Pro:

1. The San Luis Valley Housing Coalition, Inc. was founded in 1993 to serve the affordable housing needs of the San Luis Valley. This includes the operation of a down payment assistance program, housing rehabilitation program, affordable housing ownership and management, and future housing development activities.

2. The SLVHC has consistently been timely and accurate with reporting and pay requests and the most recent on-site monitoring of this project found no findings.

Con: None.

- **Public/Private Commitment:**

Pro:

1. Alamosa County agreed to waive the CDBG application sponsorship cost for this (and other SLVHC grant submissions) and contributes \$1,000 annually to support overall operations.

2. The SLVHC receives a support from a variety of foundations including; El Pomar, AV Hunter Trust and CARHOF.

Con: The Cities and Counties of the San Luis Valley are some of the poorest in the country and have difficulty in providing funds to support this program.

- **Market Demand:**

Pro:

1. A DOLA/CDOH funded Housing Needs Assessment is currently being completed for the entire San Luis Valley and is scheduled to be completed in the fall 2009. It is anticipated that on-going down payment assistance is important to the overall housing continuum in the San Luis Valley.

2. The San Luis Valley Housing Coalition serves some of the poorest counties in Colorado based on the March 2000 Area Median Incomes. Over the years, these low incomes have created a large amount of substandard and unsafe owner-occupied housing stock that is difficult to obtain commercial loans to repair.

3. The home ownership rate in the San Luis Valley is approximately 70 percent with over 37 percent of these homes being 41 or more years old.

Con:

1. None.

Explain variance from the range:

1. None.

San Luis Valley AMI: \$56,400 – \$58,400

Other projects funding in the San Luis Valley since 7/08:

- Alamosa County – Housing Needs Assessment, \$100,000 grant 10/08
- Alamosa County / San Luis Valley Housing Coalition – Down Payment Assistance Program, \$65,700 7/09

Other Alamosa County funded projects since 7/08:

- Alamosa County – Housing Needs Assessment, \$100,000 grant 10/08
- Alamosa County / San Luis Valley Housing Coalition – Down Payment Assistance Program, \$65,700 7/09

Staff Recommendation: Partial Funding based on fund availability

Date of Meeting: August 11, 2009

Anarde	Staff Recommendations	Hatcher	Staff Recommendations
Gregory	Staff Recommendations	Lucero	In Favor
Rosser	Staff Recommendations	Weitkunat	Staff Recommendations
Zucker	Staff Recommendations		

*** Anarde and Hatcher voted via phone teleconference.**

Name: San Juan County/Housing Solutions for the Southwest (HSSW) – SFOO Housing Rehabilitation Program

Project Number: 10-005

Project Manager & Address: Ms. Kim Welty, Executive Director, Housing Solutions for the Southwest, 295 Girard Street, Durango, Colorado 81303 (970) 259-1086 (970) 259-2037fax
kwelty@swhousingsolutions.com



Property Address: Various: Archuleta, Dolores, La Plata, Montezuma, San Juan Counties including Cities of Cortez, Durango, Pagosa Springs, and Silverton

Project Description: San Juan County, on behalf of Housing Solutions for the Southwest, is requesting a grant of \$300,794 to support their on-going Housing Rehabilitation Program from October 2009 through September 2010. This program will provide and administer fourteen housing rehabilitation loans and four emergency repairs, as well as two rental units in a pilot rental-rehab project.

HOUSING REHABILITATION PROGRAM BUDGET

Project Activities	Total Program Cost	State Funds Requested	Other Funds	Source	Status
Rehabilitation (Expected Production of 14 Units)	\$210,000	\$151,400	\$50,000 \$8,600	HSSW RLF Local Governments	Committed Committed
Emergency Repairs (Expected Production of 4X Units)	\$8,000	\$6,100	\$1,900	FHLBB	Committed
Rental Rehab Pilot Project (Expected Production of 2 Units)	\$30,000		\$30,000	HSSW RLF	Committed
Project Administration					
Salaries, Wages, Benefits and other Compensation;					
? Rehabilitation Specialist	\$53,813	\$47,161	\$6,652	CSBG HSSW	Committed
? Intake Staff	\$2,777	\$2,777			
? Construction Manager	\$57,273	\$57,273			
Training and Travel	\$15,000	\$15,000			
Program Administration					
Salaries, Wages, Benefits and other Compensation;					
? Executive Director	\$6,991	\$6,991			
? Accountant	\$6,037	\$6,037			
Operating Expenses (i.e. rent, utilities)	\$2,000	\$2,000			
Equipment, materials and supplies	\$2,000	\$2,000			
Taxes and Insurance	\$1,414	\$1,414			
Communication Cost	\$100	\$100			
Audit Cost	\$2,041	\$2,041			
Legal Cost	\$500	\$500			
Totals	\$397,946	\$300,794	\$97,152		

STAFF ALLOCATION PLAN

Staff Position	Total Salary & Fringe	% of Time CDOH Housing Rehab	% of Time Dev Prgrm	% of Time Home Rehab	% of Time DPA	Total % of Time
Rehabilitation Specialist	\$56,646	95%				
Intake Staff	\$27,744	10%				
Executive Director	\$69,918	10%				
Accounting Staff	\$60,370	10%				
Construction Manager	\$57,253	100%				
Totals	\$271,931	2.25 FTE	\$	\$	\$	

PROJECT ASSESSMENT FOR HOUSING REHABILITATION PROGRAMS

Criteria	Program Data	DOH Range
Program Portfolio Information		
Current # of Loans in Portfolio	115	
Average # of Loans / Year	12	12 - 20 / Year
Average Loan Amount	\$18,699	
Percent & Value of Current Deferred Loans	22% / \$121,195.80	Allow up to 25% of loan portfolio value
Current Value of Loan Portfolio	\$550,890	
Current Amount of Program/Misc. Income On-Hand	\$76,621	
Projected Annual Program/Miscellaneous Income	\$48,00	
Total # of Loans Since Program Inception	347	
Percent Program Costs Covered by Program/Misc. Income	35%	
# of New Loans	20	
# of New Loans From Program/Miscellaneous Income	7	
# of New Loans From CDOH Grant	13	
Loan Information		
Maximum CDOH Loan Amount	\$24,999	\$24,999
Loan Term	up to 30 years	
Loan Rates	0% to 5%	0% up to commercial rate
Rehabilitation Costs		
Average Housing Rehabilitation Cost	\$18,592	
Average Emergency Repair Cost	\$9,000	
Average Manufactured Housing Repair Cost	\$2,800	Maximum \$3,000
Average Replacement Housing Cost		

Market Information		
Qualifying Household Income	\$45,100- \$52,950	Less than 80% AMI
Number of Applicants on Waiting List	6	
Geographic Distribution of Projects (% Population / % Completed Projects)	Archuleta 30% Dolores 10% La Plata 30 Montezuma 20% San Juan 10%	Percentages should be similar
Other Criteria		
Energy-Efficiency Standard	Energy Star when feasible	CDOH Energy Standards Policy
Administrative Costs / New Loan	\$7,747	\$2,500 - \$4,500
CDOH Funding Legibility	CDBG/HOME/HDG	CDBG, HOME, HDG
Action Plan Priority	(5) Maintain homeownership for low- and moderate income households and minorities	CDOH Action Plan Priority
Minimum Application Criteria	Yes	CDOH Application Minimum Criteria Policy
Housing Needs Assessment Supports Project	Yes	Local Housing Needs Assessment

Comments:

- **Management Capacity:**

Pro:

HSSW has operated SFOO Rehab in the five counties of State Planning Region 10. They also operate Weatherization, Home Ownership Counseling, and transitional housing, as well as operating a 62 unit tax-credit project in La Plata County. They are breaking ground on a 20 unit Senior independent living facility in Pagosa Springs, and are in the predevelopment process on projects in Cortez and Silverton.

Con: HSSW is currently undergoing transition to a new executive director. Accounting and reporting issues are being addressed.

- **Public/Private Commitment:**

Pro:

Local governments have committed to provide matching funds for each rehab completed in their jurisdictions.

Con: With the exception of La Plata County, local governments have not provided funds for operations of HSSW.

- **Market Demand:**

Pro:

Needs Assessments have been completed for La Plata, Archuleta, and San Juan Counties. A needs assessment is currently under way for Montezuma County. The studies indicate substantial need and local support for preservation of older housing stock.

Con:

1. None.

Explain variance from the range: The five-county region requires significant travel in mountain areas and increases the cost of intake, write-ups, and supervision of rehab jobs.

Region 9 AMI: \$45,100 – \$52,950

Other projects funding in Region 9 since 7/08:

- HSSW – CHDO Operating \$42,563 7/09
- HSSW – HOME Predevelopment Loan – Cortez \$23,500 7/09
- CHI – CDBG Planning \$50,000 7/09
- RHA CDBG Planning \$55,000 7/09
- Durango VOA Elderly Housing \$256,768

Staff Recommendation: Full Funding of administrative costs, partial funding of capital increase based on fund availability

Date of Meeting: August 11, 2009

Anarde	Staff Recommendations	Hatcher	Full Funding
Gregory	Staff Recommendations	Lucero	Full Funding
Rosser	Full Funding	Weitkunat	Full Funding
Zucker	Staff Recommendations		

*** Anarde and Hatcher voted via phone teleconference.**

Name: Prowers County/Southeast Colorado Enterprise Development – Single-Family Housing Rehabilitation Program

Project Number: 10-010

Project Manager & Address:

Mr. Dan Tate

Executive Director

Southeast Colorado Enterprise Development

Post Office Box 1600

112 West Elm Street

Lamar, Colorado 810522

(719) 336-3850 telephone

(719) 336-3835 fax

email: seced@mindspring.com

Project Photos:



Project Address: Various addresses

Project Description: Prowers County, on behalf of the Southeast Colorado Enterprise Development (SECED), is requesting a grant of \$325,307 to continue the funding of their three-county (Baca, Kiowa, and Prowers) Single-Family, Owner-Occupied (SFOO) Rehabilitation Program. These grant funds will be used to provide a minimum of the following; low-interest loans for 18 rehabilitation projects and 4 emergency repairs in these counties. This rehabilitation program has received funding from the Colorado Division of Housing since 1996 and has successfully completed the rehabilitation of over 250 homes.

PROGRAM BUDGET

Activities	Total Program Cost	State Funds Requested	Other Funds	Source	Status
Rehabilitation (Expected Production of 18 Units)	\$304,100	\$204,100	\$100,000	P & I, SECED, Inc.	Committed
Emergency Repairs (Expected Production of 4 Units)	\$16,000	\$16,000	\$0		
Project Administration					
Salaries, Wages, Benefits and other Compensation;					
? Rehabilitation Specialist	\$51,938	\$51,938	\$0		
? Intake/Loan Specialist	\$14,471	\$9,840	\$4,631	SECED-Other Programs	Committed
? Accounting Staff	\$7,074	\$4,810	\$2,264	SECED-Other Programs	Committed
? Other Staff –		\$0	\$0		
? Other Staff –		\$0	\$0		
Training and Travel	\$2,850	\$1,938	\$912		
Program Administration					
Salaries, Wages, Benefits and other Compensation;					
? Executive Director	\$20,307	\$13,809	\$6,498	SECED-Other Programs	Committed
? Accountant	\$12,816	\$8,715	\$4,101	SECED-Other Programs	Committed
? Other Staff –	\$9,845	\$6,695	\$3,151	SECED-Other Programs	Committed
Operating Expenses (i.e. rent, utilities)	\$3087	\$2,099	\$988	SECED-Other Programs	Committed
Equipment, materials and supplies	\$1292	\$879	\$413	SECED-Other Programs	Committed
Taxes and Insurance	\$1624	\$1,104	\$520	SECED-Other Programs	Committed

Communication Cost	\$1132	\$770	\$362	SECED-Other Programs	Committed
Audit Cost	\$3,045	\$2,071	\$974	SECED-Other Programs	Committed
Legal Cost	\$794	\$540	\$254	SECED-Other Programs	Committed
Totals	\$450,375	\$325,307	\$125,068		

STAFF ALLOCATION PLAN

Staff Position	Total Salary & Fringe	% of Time CDOH Housing Rehab	% of Time (Pierre Auger)	% of Time (EIAF)	% of Time (Marketing)	% of Time (CDOT)	% of Time (BLF-OED)
Rehabilitation Specialist	\$51,938	100%					
Intake/Loan Specialist	\$68,910	21%	5%	3%	5%	1%	65%
Executive Director	\$96,699	21%	5%	3%	5%	1%	65%
Accounting Staff	\$33,686	21%	5%	3%	5%	1%	65%
Other –	\$61,027	21%	5%	3%	5%	1%	65%
Other –	\$46,883	21%	5%	3%	5%	1%	65%
Totals	\$359,143	\$116,912	\$15,360	\$9,216	\$15,360	\$3,072	\$199,684

PROJECT ASSESSMENT FOR OWNER-OCCUPIED REHABILITATION

Criteria	Program Data	DOH Range
Program Portfolio Information		
Current # of Loans in Portfolio	158	
Average # of Loans / Year	17	12 - 20 / Year
Average Loan Amount	\$15,970	
Percent & Value of Current Deferred Loans	.05% \$24, 225	Allow up to 25% of loan portfolio value
Current Value of Loan Portfolio	\$2,356,965.88	
Current Amount of Program/Misc. Income On-Hand	\$603,315.22	
Projected Annual Program/Miscellaneous Income	\$105,000.00	
Total # of Loans Since Program Inception	approx. 250	
Percent Program Costs Covered by Program/Misc. Income	16%	
# of New Loans	18	
# of New Loans From Program/Miscellaneous Income	5	
# of New Loans From CDOH Grant	13	
Loan Information		

Maximum CDOH Loan Amount	\$24,999	\$24,999
Loan Term	0 - 30 Years	
Loan Rates	1% - 5 %	0% up to commercial rate
Rehabilitation Costs		
Average Housing Rehabilitation Cost	\$20,000.00	
Average Emergency Repair Cost	\$4,000.00	
Average Manufactured Housing Repair Cost	0.00	Maximum \$3,000
Average Replacement Housing Cost	\$24,999.00	
Market Information		
Qualifying Household Income	\$45,120	Less than 80% AMI
Number of Applicants on Waiting List	5	
Geographic Distribution of Projects (% Population / % Completed Projects)	Baca – 22% / 34% Kiowa – 12% / 7% Prowers – 66% / 58%	Percentages should be similar
Other Criteria		
Energy-Efficiency Standard	Energy Star when feasible	CDOH Energy Standards Policy
Administrative Costs / New Loan	\$5,844.83	\$2,500 - \$4,500
CDOH Funding Legibility	CDBG, HDG	CDBG, HOME, HDG
Action Plan Priority	(5) Maintain homeownership for low- and moderate income households and minorities	CDOH Action Plan Priority
Minimum Application Criteria	Yes	CDOH Application Minimum Criteria Policy
Housing Needs Assessment Supports Project	No	Local Housing Needs Assessment

Comments:

- **Management Capacity:**

Pro:

1. The SECED has operated the SFOO Rehabilitation Program since 1996 and has developed the core staff and professional abilities to successfully administer this program.

2. A Colorado Division of Housing monitoring of this project was completed in July 2009 and resulted in no findings. All completed homes reviewed during this monitoring visit met HQS inspection criteria.

Con: None.

- **Public/Private Commitment:**

Pro:

1. Each county contributes at a minimum \$125 per rehabilitation project completed in their county through their per capita assessment (.89/person) to the SECED.

2. Rural Development and SECED cooperate on home rehabilitation projects, replacement housing, and home purchase programs.

Con: None.

- **Market Demand:**

Pro:

1. Marketing efforts include yard signs, word-of-mouth, brochures, local television and radio public-interest spots, local social service agencies, and community group contacts.

2. For the past several years, SECED has responded to the interest in this program by providing rehabilitation services to more households than required by the DOH contract.

Con: None.

- **Explain Variances from ranges:**

1. None.

Other projects funding in Baca, Kiowa and Prowers Counties since 7/09:

- None

Other Prowers County/Southeast Colorado Enterprise Development, Inc. projects funded since 7/09:

- None

Baca, Kiowa, Prowers Counties AMI: \$56,400

Staff Recommendation: Partial funding based on fund availability

Date of Meeting: August 11, 2009

Anarde	Staff Recommendations	Hatcher	Staff Recommendations
Gregory	Staff Recommendations	Lucero	Staff Recommendations
Rosser	Staff Recommendations	Weitkunat	Staff Recommendations
Zucker	Staff Recommendations		

*** Anarde and Hatcher voted via phone teleconference.**

Name: Otero County – Tri-County Housing and CDC – Self-Help Housing Rehabilitation Program

Project Number: 10-003

Project Manager & Address: Ms. Ramona Stites
Tri-County Housing and Community Development
Organization

P.O. Box 87
Fowler, Colorado 81039
(719) 263-5168 telephone
(719) 263-5460 fax
email: monie@tchcdc.org

Project Address: Bent, Crowley and Otero Counties



Project Description: Otero County, on behalf of the Tri-County Housing and Community Development Organization (TCHCDC), is requesting a grant of \$185,755 to continue the funding of their three-county (Bent, Crowley and Otero) Self-Help, Single-family, Owner-

Occupied Rehabilitation Program for households at 80% of Area Median Income or less. The new grant funds will be combined with other sources to provide low-interest loans for 8 self-help rehabilitation projects. These grant funds are combined with Rural Develop low-interest mortgages to assist first-time buyers become home owners. All households must attend first-time homebuyer training and contribute at least 20 hours a week of labor. This self-help housing rehabilitation program has received funding from the Colorado Division of Housing since 2005 and has completed a total of 25 homes to date.

PROGRAM BUDGET

Project Activities	Total Program Cost	State Funds Requested	Other Funds	Source	Status
Rehabilitation (Expected Production of 8 Units)	\$401,750	\$95,000	\$40,000	Revolving Loan Fund	committed
			\$15,000	FHLB	pending
			\$1,750	Local	committed
Home Acquisition			\$250,000	USDA Rural Development	committed
Project Administration					
Salaries, Wages, Benefits and other Compensation;					
? Rehabilitation Specialist	\$17,627	\$15,177	\$2,450	Local	committed
? Intake/Loan Specialist	\$2,645	\$2,645			
Rehabilitation Specialist	\$20,847	\$20,847			
Tools, supplies	\$6,000	\$6,000			
Equipment, vehicles and fuel	\$4,000	\$4,000			
Training and Travel	\$500	\$500			
Program Administration					
Salaries, Wages, Benefits and other Compensation;					
? Executive Director	\$10,069	\$10,069			
? Accountant	\$5,382	\$5,382			
Program Manager	\$15,603	\$15,603			

Training & travel	\$500	\$500			
Operating Expenses (i.e. rent, utilities)	\$6,246	\$6,246			
Equipment, materials and supplies	\$1,000	\$1,000			
Communication Cost	\$667	\$667			
Professional cost	\$1,249	\$1,249	0		
marketing	\$2,610	\$870	\$1,740		
Totals	\$496,695	\$185,755	\$310,940		

STAFF ALLOCATION PLAN

Staff Position	Total Salary & Fringe	General	% of Time CDOH Housing Rehab	Self Help Rehab	CHDO Develop.	Multi Family	Community Project	Counseling
Rehabilitation Specialist	\$26,441		50%	50%				
Intake/Loan Specialist	\$26,447	25%	15%	15%	5%			40%
Executive Director	\$71,922	15%	15%	21%	25%	18%	3%	3%
Accounting Staff	\$37,081	64%	12%	8%	1%	13%	2%	
Rehabilitation Specialist	\$31,270		50%	50%				
Multi Family Mgr.	\$37,581	10%			2%	90%	2%	
APT Manager	\$21,766	10%				100%		
APT Manager	\$8,776					100%		
APT Maintenance	\$19,725					100%		
Program Manager	\$48,760	20%	48%	28%	2%		2%	
Totals	\$329,769							

PROJECT ASSESSMENT FOR OWNER-OCCUPIED REHABILITATION

Criteria	Program Data	DOH Range
Program Portfolio Information		
Current # of Loans in Portfolio	25	
Average # of Loans / Year	10	12 - 20 / Year
Average Loan Amount	\$20,941	
Percent & Value of Current Deferred Loans	0%	Allow up to 25% of loan portfolio value
Current Value of Loan Portfolio	\$523,509	
Current Amount of Program/Misc. Income On-Hand	\$34,995	
Projected Annual Program/Miscellaneous Income	\$45,000	
Total # of Loans Since Program Inception	25	
Percent Program Costs Covered by Program/Misc. Income	8%	
# of New Loans	8	
# of New Loans From Program/Miscellaneous Income	2	
# of New Loans From CDOH Grant	6	
Loan Information		
Maximum CDOH Loan Amount	\$24,999	\$24,999
Loan Term	360	
Loan Rates	2% to 5%	0% up to commercial rate
Rehabilitation Costs		
Average Housing Rehabilitation Cost	\$20,941	
Average Emergency Repair Cost	n/a	
Average Manufactured Housing Repair Cost	0	Maximum \$3,000
Average Replacement Housing Cost	0	
Market Information		
Qualifying Household Income	\$45,120	Less than 80% AMI
Number of Applicants on Waiting List	3	
Geographic Distribution of Projects (% Population / % Completed Projects)	Bent 62%/12%, Crowley 20%/12%, Otero 62%/66%	Percentages should be similar
Other Criteria		
Energy-Efficiency Standard	Energy Star when feasible	CDOH Energy Standards Policy
Administrative Costs / New Loan	\$11,344	\$2,500 - \$4,500

CDOH Funding Legibility	CDBG, HDG	CDBG, HOME, HDG
Action Plan Priority	(5) Maintain homeownership for low- and moderate income households and minorities	CDOH Action Plan Priority
Minimum Application Criteria	Yes	CDOH Application Minimum Criteria Policy
Housing Needs Assessment Supports Project	Yes	Local Housing Needs Assessment

Comments:

- **Management Capacity**

Pro:

1. TCHCDC is a Community Housing Development Organization and provides first-time home buyer education and credit counseling, down payment assistance, disaster relief, housing rehabilitation programs and manages several rental apartment projects in their three-county area.

2. Since October 2007, TCHCDC has reduced staff, developed a 2-year Strategic Business Plan, and has completed a reorganization of their accounting systems for greater efficiency and increased reporting and tracking capability.

3. A CDOH monitoring visit for this program completed October 22, 2008 found no monitoring issues.

Con: None.

-

- **Public/Private Commitment**

Pro:

1. Counties and cities in the region are contributing a total of \$5,000 to assist with housing rehabilitation activities and salaries for this Program.

2. Other funders include Rural Development and the Federal Home Loan Bank Affordable Housing Program.

Con: None.

- **Market Demand:**

Pro:

1. Tri-County Housing, Inc. has consistently maintained a waiting list for the self-help

rehabilitation program and currently has 3 applicants on their waiting list.

2. The Spring 2005 Housing Needs Assessment indicates that the repair and renovation of existing homes in the TCHCDC market area remains an important priority for the region.

Con: None.

- **Explain Variances from Ranges:**

1. No variances from the range.

Other Projects funded in Bent, Crowley and Otero Counties since 7/08:

- Otero County / TCHCDC – Self-help Housing Rehabilitation Program, \$275,000 11/08
- Crowley County / TCHCDC – New Construction Housing Program, \$93,000 11/08

Other Crowley County / TCHDC funded projects since 7/08:

- Otero County / TCHCDC – Self-help Housing Rehabilitation Program, \$275,000 11/08
- Crowley County / TCHCDC – New Construction Housing Program, \$93,000 11/08

Bent, Crowley, and Otero Counties AMI: \$56,400

Staff Recommendation: Full Funding

Date of Meeting: August 11, 2009

Anarde	Staff Recommendations	Zucker	Staff Recommendations
Hatcher	Full Funding	Lucero	Staff Recommendations
Gregory	Staff Recommendations	Rosser	Staff Recommendations
Weitkunat	Full Funding		

* **Anarde and Hatcher voted via phone teleconference.**

Neighborhood Stabilization Program (NSP) – DOLA/CDOH Staff Pro/Con Summary

	Amount
HERA/NSP Tier 1 Allocation	\$3,676,575
Current Request Amount	\$2,050,000
Previous Request Amounts	\$1,525,000
Balance	\$101,575

Name: Greccio Housing Unlimited, Inc. – Bentley Commons Acquisition and Rehabilitation

Project Number: 10-321

Project Manager & Address: Mr. Richard Strycker
Greccio Housing Unlimited, Inc.
1808 West Colorado Avenue
Colorado Springs, Colorado 80904
(719) 475-1422 ext. 12 telephone
(719) 578-0030 fax
rstrycker@greccio.org

Overall Application Description and Budget:

This project is the third of three applications expected for the City of Colorado Springs allocation. The Colorado Division of Housing, based on a Memorandum of Understanding with the City of Colorado Springs, will directly administer the City's NSP 1 allocation. Through separate applications, Greccio Housing Unlimited (Greccio, application 10-322) and the Rocky Mountain Community Land Trust (RMCLT, application 09-307), will utilize the remaining City allocation.

Greccio is requesting a Neighborhood Stabilization Program (NSP) Tier 1 grant in the amount of \$2,050,000 for the following activity;

- Activity 1: Purchase and Rehabilitate Multifamily Properties

OVERALL NSP APPLICATION ASSESSMENT

Criteria	Project Data	DOH Range
Obligation of NSP Funds	Yes	18 Months maximum from date of receipt
Households Served	Yes	100% of funds to 120% AMI or below, 25% of all funds to 50% AMI or below
Property Location	Yes	All single-family homes in high risk block groups (7-10)
Rehabilitation Standard	Local Code & Energy Star	Minimum of HQS and local codes
Home Buyer Education	NA	All purchasers must complete 8 hours of counseling

Sales Price	NA	Maximum sales price of homes is equal to or less than cost of acquisition and rehabilitation
Purchase Discount	Yes	Minimum purchase discount is 1% from appraisal
Affordability Period	Yes	All projects will meet affordability period requirements
Administrative Funds	0.003%	Up to 2% of project costs for reporting requirements
Cross-cutting Regulations	Yes	Meet requirements of Davis/Bacon, Lead-Based Paint, Uniform Relocation Act, Affirmative Marketing
Reporting Ability	Yes	Meet CDOH and HUD reporting requirements

OVERALL APPLICATION BUDGET

Activity Type	Total # of Units	# of Units @ 50% AMI or below	# of Units @ 50 – 80% AMI	# of Units @ 80 - 120% AMI	Expected Program Income	Requested Funds
1. Purchase/Rehabilitate Abandoned or Foreclosed Multifamily Properties	24	12	5	7	\$0	\$2,050,000
2. Purchase/Rehabilitate Abandoned or Foreclosed Single Family Properties						
3. Acquisition and Demolition of Blighted Structures						
4. Pre-Purchase Homebuyer Counseling						
5. Establish Funding Mechanisms						
6. Acquisition of Vacant or Abandoned Properties for Land Banking						
7. Acquisition of Vacant Abandoned Properties for Redevelopment						
Totals	24	12	5	7	\$0	\$2,050,000
NSP Tier 1 Allocation						\$3,676,575
6. Administration (Reporting)	-					\$6,156

Individual Project Activity Information:

CDOH Project Activity Type: CDOH Project Activity 1, Purchase and Rehabilitate Multifamily Properties

HUD Eligible Activity Type(s): Activity B – Purchase and Rehabilitation

Project Location Map and Photo:

Project Address: 2610 - 2770 Bentley Point, Colorado Springs, Colorado 80910

Project Description:

Greccio Housing Unlimited, Inc. (Greccio) is requesting a NSP grant of \$2,050,000 to purchase and rehabilitate the Bentley Commons Apartments located just southeast of the intersection of the Sand Creek and Hancock Expressway in Colorado Springs, Colorado. Greccio will partner with Partners In Housing (PIH) and Rocky Mountain Community Land Trust (RMCLT) to form a single asset entity called GPR Properties II, LLC. By partnering in this endeavor, the three entities expect to draw on specific expertise within each organization for various components of the long term use of the property.

The 24-unit bank-owned property was developed in 2006 and intended for sale as condominiums but was never occupied. All units are approximately 1,100 square feet with two bedrooms and two bathrooms. The site also includes a 2,000 square foot clubhouse and a swimming pool and hot tub (to be filled in to build a playground). Slightly more than half of the site remains vacant land and is expected to ultimately be developed into additional affordable housing when the market allows.

Greccio will limit 2 units (5%) to 30%AMI, 5 each to 40%, 50% and 60%AMI, and 7 units to 120%AMI. However, given that the average rent in the project's market area is \$550/month (approximately 40%AMI levels), the rents are expected to stay well below maximum rent levels for the foreseeable future. The current proforma is projecting actual rents to be at 2 bedroom 30% and 40% AMI rents. Greccio also intends to lease all or a portion of the clubhouse space to a compatible nonprofit service provider, though the proforma is not dependent on this lease

income.

The \$2,265,500 total project budget includes minor unit repairs, extensive energy efficiency upgrades, landscaping, fencing, and the fill and re-design of the swimming pool and hot-tub into a playground. Greccio anticipates a \$15,500 grant from the City of Colorado Springs to pay for a guard rail that will allow pedestrian traffic to cross Sand Creek and the organization will seek a \$200,000 loan from the El Paso County Housing Authority (EPCHA) to offset the acquisition cost and leverage the \$2,050,000 NSP investment.

AFFORDABILITY

<u>Type of Units</u>	<u># of Units</u>	<u>Income of Beneficiaries</u> (4-person households)
<u>NSP-Assisted Units</u> (0) 1BR, (24) 2BR, (0) 3BR <u>Employee & Market Rate Units</u> (X) 1BR, (X) 2BR, (X) 3BR <u>Total Units</u>	24 24	<u>2 @ 30%AMI, 5 @ 40%AMI,</u> <u>5 @ 50%AMI, 5 @ 60%AMI, 7 @</u> <u>120%AMI</u>

PROGRAM BUDGET

Project Activities	Total Project Cost	State NSP Funds Requested	Other Funds	Source	Status
Acquisition	1,700,000	1,500,000	200,000	Loan: El Paso County HA	pending
Appraisal	4,000	4,000	0		
Rehab					
HVAC repairs	25,000	25,000	0		
Landscaping	50,000	50,000	0		
Fences incl removal	27,000	27,000	0		
Pool fill and playground	10,000	10,000	0		
Security 24X7 - 90 days	11,500	11,500	0		
Marketing	4,000	4,000	0		
Surveys and land planning	4,000	4,000	0		
Environmental	2,000	2,000	0		
Attorney's Fees	2,500	2,500	0		
Operating Reserves	40,000	40,000	0		
Project Management	60,000	60,000	0		
Developer Fee	290,000	290,000	0		
Contingency	20,000	20,000	0		
Guard Rail along Hancock	15,500	0	15,500	City of Colorado Springs	pending
Totals	2,265,500	2,050,000	215,500		

PROJECT ASSESSMENT FOR Rental Acquisition w/ Rehab

Criteria	Project Data			DOH Range
Building Cost				
Cost/Unit/Sq. Ft.	\$92,729 /Unit	\$83.67 /SF		\$100 to \$140
Hard Cost/Unit/Sq. Ft.	\$69,479 /Unit	\$61.58 /SF		\$90 to \$120
Soft Cost/Unit/Sq. Ft.	\$15.44 /Unit	\$5.76 /SF		\$10 to \$20
Hard/Soft Cost	80% Hard	20% Soft		
Cost Effectiveness Rating				
DOH subsidy/unit	\$85,417			\$2,000 to \$10,000
Annual Cost/Person Rating	6	\$1,049	30yrs	1 to 10 Scale
Externality Rating	6			1 to 10 Scale
Rent Savings Rating	2			1 to 10 Scale
Financial Leveraging Rating	0			1 to 10 Scale
Composite Score	14			1 to 40 Scale
Operating Cost				
PUPA	\$4,266			\$3,700 to \$4,700
Annual Replacement Reserve	\$500			\$300
Debt Coverage Ratio	1.1			1.10 to 1.20
Capitalized Operating Reserve	5.2 months			4 months debt & operating costs
Financial Commitments				
Terms of Primary Financing	3%, 30 yr amort	(7 year term)		
P.V. Tax Credits	None			\$.75 to .85
Other Criteria				
Fully Accessible Units	8 / 33%			5% of Units Required
Visitable Units	8 / 33%			All units Encouraged
Energy-Efficiency Standard	Energy Star			CDOH Energy Standards Policy

Water Efficient Landscape	Yes	Denver Water Board Recommendation
30% AMI Units	2 / 5%	5% of Units Encouraged
CDOH Funding Eligibility	NSP	
Action Plan Priority	CDOH Activity 1	CDOH Action Plan Priority
Housing Needs Assessment Supports Project	City Consolidated Plan	Local Housing Needs Assessment

Comments:

- Management Capacity

- *Pro:*

1. **Greccio was established in 1990 and has been a successful provider of safe, decent affordable housing with resident services in El Paso County. In addition, Greccio provides property management services to other non-profit owned affordable housing projects in the area.**
2. CDOH prior experience with Greccio grant management has been positive.
3. Greccio has hired a leasing and compliance staff person to assist with their growing portfolio.
4. By partnering with PIH and RMCLT, Greccio is assuring that it will have the capacity to manage all current and future components of the project (construction management, environmental monitoring, and future development).

Con: None.

- Public/Private Commitment

- *Pros:*

1. **The City of Colorado Springs (COS) facilitated this deal by specifically requesting that Greccio apply for a portion of its NSP allocation for the acquisition of this specific site.**
2. **COS will be funding off-site improvements to make it possible for pedestrians to cross Sand Creek on Hancock. This should significantly improve the project's appeal.**
3. **In addition to partnering with two other local nonprofits (PIH and RMCLT) to implement this project, Greccio will utilize their on-going relationships with a variety of local partners to provide programming and services to all project residents.**

- *Con:* None.

- Market Demand

- *Pro:*

1. **Greccio currently owns 193 apartment units with 100% occupancy as of May 2009. In addition, 87% of their units are occupied by households at 50% of AMI or less.**
2. **The current proposal is for the official LURA to follow the NSP guidelines of 25% of the units \leq 50% AMI and 100% \leq 120% AMI, market area conditions will likely dictate rents in the 30% and 40% AMI range.**
3. **In addition to the 24 units, this acquisition includes 2.79 acres which will allow up to an additional 60 units to be developed once the market for such is established.**

Con:

1. This development failed as a market rate for-sale project in large part because of the "questionable" surrounding neighborhood. The rents projected in the operating proforma may be unattainable, at least initially. Offsetting this concern is the fact that there are enough other variables (reserves, expenses,

terms of EPCHA loan, etc) that can be modified to work within whatever income is generated from the property.

Explain Variances from ranges:

- The total DOH per-unit subsidy for this project is above average because this is an unusual opportunity to use NSP funds to purchase brand new construction unit along with a sizable developable lot that can support additional affordable units in the future.
- The building costs per square foot are all lower than the ranges because this acquisition is for a brand new, never occupied property (therefore very modest rehab costs) that is bank-owned as a result of foreclosure (therefore the relatively low acquisition price).

Other projects funding in El Paso County since 7/08:

El Paso County
AMI: \$70,800

- Rocky Mountain Community Land Trust – CHDO Operating Grant, \$23,500 4/09
- Rocky Mountain Community Land Trust – Scattered Site Project, \$98,685 5/09
- Rocky Mountain Community Land Trust – Scattered Site Project, \$137,250 7/09
- Rocky Mountain Community Land Trust – NSP Purchase, Rehab, Resale Program, \$900,000 7/09
- Greccio Housing Unlimited, Inc. – NSP Citadel Arms Acquisition and Rehabilitation, \$625,000 7/09

Other Greccio Housing Unlimited funded projects since 7/08:

- Greccio Housing Unlimited, Inc. – NSP Citadel Arms Acquisition and Rehabilitation, \$625,000 7/09

Staff Recommendation: Full Funding

Date of Meeting: August 11, 2009

Anarde	Absent	Hatcher	Yes
Gregory	Yes	Lucero	I
Rosser	Yes	Weitkunat	Yes
Zucker	Yes		

***Hatcher voted via phone teleconference.**

Neighborhood Stabilization Program (NSP) – DOLA/CDOH Staff Pro/Con Summary

	Amount
HERA/NSP Tier 1 Allocation	\$5,364,892
Current Request Amount	\$3,358,975
Pending Request Amount	\$0
Balance	\$2,005,917

Name: Weld County

Project Number: 09-312

Weld County and City of Greeley Single-Family Homeownership

Project Manager and Address: Tom Teixeira

Executive Director

Greeley - Weld County Housing Authority

906 6th Street, (P.O. Box 130)

Greeley, CO 80632-0130

970-353-7437 x103

tom@greeley-weldha.org

Overall Application Description:

Overall Description:

This project is one of three projects to be submitted by Weld County. The other projects will be for the acquisition and rehabilitation of a multi-family property and vacant land for a land banking program.

Weld County is requesting a Neighborhood Stabilization Program (NSP) Tier I grant \$3,358,975 for the following activity:

- Activity 2: Purchase/Rehabilitation of Abandoned or Foreclosed Single-Family (SF) Properties

OVERALL NSP APPLICATION ASSESSMENT

Criteria	Project Data	DOH Range
Expenditure of NSP Funds	Yes	18 Months maximum from date of receipt
Households Served	Yes	100% of funds to 120% AMI or below, 25% of all funds to 50% AMI or below
Property Location	Yes	All single-family homes in high risk census tracks
Rehabilitation Standard	Greeley/Weld Rehab Standards	Local and NSP standards
Home Buyer Education	Yes	All purchasers must complete 8 hours of counseling
Sales Price	Yes	Maximum sales price of homes is equal to or less than cost of acquisition and rehabilitation
Purchase Discount	Yes	Minimum purchase discount is 1% from appraisal
Administrative Funds	Yes	Up to 2% of project costs for reporting requirements
Cross-cutting Regulations	Yes	Meet requirements of Davis/Bacon, Lead-Based Paint, Uniform Relocation Act, Affirmative Marketing
Reporting Ability	Yes	Meet CDOH and HUD reporting requirements

OVERALL APPLICATION BUDGET

Activity Type	Total # of Units	# of Units @ 50% AMI or below	# of Units @ 50 – 80% AMI	# of Units @ 80 - 120% AMI	Expected Program Income	Requested Funds
1. Purchase/Rehabilitate Abandoned or Foreclosed Multifamily Properties	0					
2. Purchase/Rehabilitate Abandoned or Foreclosed Single Family Properties	22	3		19	\$2,510,069	\$3,358,975
3. Acquisition and Demolition of Blighted Structures	0					
4. Pre-Purchase Homebuyer Counseling	0					
5. Establish Funding Mechanisms	0					
2. Acquisition of Vacant or Abandoned Properties for Land Banking	0					
2. Acquisition of Vacant Abandoned Properties for Redevelopment	0					
6. Administration (Reporting)						\$67,179
Totals	22	3	0	19	\$2,513,069	\$3,426,154

Individual Project Activity Information:

Project Activity Type: CDOH Project Activity 2 – Acquisition, Rehab and Resale of Foreclosed Homes

Project Address: To be identified. All properties will be located in eligible census tracts in Weld County including Greeley, Evans, and Ft. Lupton

Project Description:

The Weld County Housing Authority will use the \$3,358,975 in NSP funds to purchase approximately 22 foreclosed upon and vacant single-family homes in Weld County including the cities of Greeley, Evans and Ft. Lupton; a minimum of 25% of the homes will be sold to households with incomes at or below 50% of the Area Median Income. Three local housing development organizations have joined together to implement this homeownership program in Weld County: Greeley Weld Housing Authority (GWHA); Greeley Urban Renewal Authority (GURA); and Greeley Area Habitat for Humanity (GAHFH). The GWHA will provide oversight of the project for properties outside Greeley city limits and GURA will provide the oversight for properties within the city of Greeley. The homes targeted for households at or below 50% of the Area Median Income will be developed by the GAHFH. All organizations, with the exception of GAHFH, will use local Realtor to identify end homeowners for these projects. Purchasers will use conventional, FHA or VA loans for permanent mortgages for their purchase. All loans will be for a 30 year term with a fixed interest rate. The homes developed by GAHFH will have mortgages carried back by GAHFH at 0% interest for a term of 20-30 years. GAHFH, like all Habitat for Humanity organizations, calculates the monthly mortgage payment based on 30% of the households income and does not charge interest on the loan. It is anticipated that the CDOH NSP funding will be repaid upon the sale of the home to an eligible homebuyer, with the exception of the Habitat mortgages; however, in a few instances, the Applicant may need to leave a portion of the NSP funding in the property as a ‘soft second’ for the homebuyer. In instances where NSP funding remains in the home after sale to the homeowner, the appropriate affordability period and recapture provisions will be included in the loan documents.

AFFORDABILITY

<u>Type of Units</u>	<u># of Units</u> 22	<u>Income of Beneficiaries</u> (4-person households in Weld County)
Other Affordable Units		
(X) 1BR,(3) 2BR, (3) 3BR	3	≤ 50% of AMI (\$32,150)
(X) 1BR,(6) 2BR, (10) 3BR	19	≤ 120% of AMI (\$77,160)

PROGRAM BUDGET

Project Activities	Total Project Cost	State Funds Requested	Other Funds	Source	Status
Developer Fee	\$280,800.00	\$280,800.00			
Property Acquisition	\$2,105,400.00	\$2,105,400.00			
Appraisal	\$15,200.00	\$15,200.00			
Building Permits	\$9,500.00	\$9,500.00			
Rehabilitation	\$570,000.00	\$570,000.00			
Rehabilitation Contingency	\$47,500.00	\$47,500.00			
Homebuyer Counseling	\$2,375.00	\$2,375.00			
Marketing (Realtor)	\$161,500.00	\$161,500.00			
Legal	\$19,000.00	\$19,000.00			
Other Project Activity Costs	\$19,000.00	\$19,000.00			
Project Delivery	\$128,700.00	\$128,700.00			
Totals	\$3,358,975.00	\$3,358,975.00			
NSP Program Delivery	\$67,179.00	\$67,179.00			

PROJECT ASSESSMENT FOR NSP ACQUISITION, REHAB, RESALE PROGRAMS

Criteria	Program Data	DOH Range
Purchase & Rehabilitation		
	\$ 95,700/Unit	\$ and \$ Sq. foot

Average Purchase Price

Average Housing Rehabilitation Cost	\$ 28,068/Unit	\$ and \$ Sq. foot
Hard Cost	\$123,768/Unit	\$ and \$ Sq. foot
Soft Cost	\$ 23,062/Unit	\$ and \$ Sq. foot
Land Cost/Unit	NA	\$ and \$ Sq. foot
NSP Subsidy/Unit	\$146,830/Unit	\$/Unit
1 st Mortgage Information		
Source(s) Terms & Rates	Private lenders	
Home Buyer Equity	Minimum \$1,000	Depends on lender
Market Information		
Qualifying Household Income	\$77,160 at 120% AMI	Up to 120% AMI, 4
# of Affordable Homes for Sale	88 at or below \$275,000	Affordable at 120%
Maximum Purchase Price of Homes in Program	\$396,625	95% of FHA Limit
Average Price of All Homes for Sale in Market	\$140,166	
Number of Applicants on Waiting List	NA	
Geographic Distribution of Projects	Within eligible census tracts in Weld	Full coverage of impacted census tracks
Other Criteria		
Energy-Efficiency Standard	Energy Star or local code	CDOH Energy
CDOH Funding Eligibility	NSP	CDBG, HOME, HDG
Action Plan Priority	NSP	CDOH Action Plan
Minimum Application Criteria	Yes	CDOH Minimum
Housing Needs Assessment Supports Project	No; however, the Consolidated Plan specifically addresses the need for affordable housing	Local Housing Needs Assessment

Comments:

- Management Capacity
 - *Pro:*
- **The project is a collaboration among three strong housing entities in Weld County: The Greeley Urban Renewal Authority (GURA), the Greeley-Weld Housing Authority (GWHA); and Greeley Area Habitat for Humanity (GAHFH). GURA currently administers the HOME and Community Development Block Grant programs for Greeley. Staff is also responsible for implementation of the Housing Rehab Program, Home Buyer Assistance Program (down payment); Homes Again Purchase Program (homeownership opportunities); and the Acquisition Program (for blighted properties and includes demolition contracts). The GURA staff has experience in comprehensive management of rehabilitation projects, loans, and provides housing counseling to families purchasing through the Homes Again Program. Staff provides management of the rehab contracts for the County. A GURA staff member is fluent in spoken and written Spanish. GWHA processes applications and manages the loans of the County Housing Rehab Program and contracts with GURA staff for management of the rehab contract. GURA manages the down payment assistance loans for areas outside the**

Greeley city limits. GAHFH will target the development of homes for households at or below the 50% AMI limit. GAHFH is currently developing a 60 unit subdivision of single-family homes, its second housing development in Greeley. GAHFH has expanded its program to include the purchase and rehab of single-family homes in foreclosure and closed on its first foreclosed property in March 2009.

- *Con:*
- **The Greeley Area Habitat for Humanity Executive Director has resigned and her last day is in July 2009; the organization is in the process of identifying a new Executive Director but this could add some complexity to the partnership.**
- **Public/Private Commitment**
 - *Pro:*
- **All of the partner organizations have significant ties in the community including local real estate agents, title companies, appraisers, and lenders who will be important in identifying foreclosed properties and the future homeowners.**
-
- **Downpayment assistance to homeowners (up to one-half of the downpayment and closing costs) is available through both the City and County and may be available to purchasers of the rehabilitated homes.**
 - *Con:*
 - **There is no other private or public funding in the project.**
-
- **Market Demand**
 - *Pro:*
- **The market demand for homes under \$200,000 continues to be strong in Greeley and Weld County. The average sales price in Greeley for the past six months has been \$96,604; in Evans the average sales price was \$117,037; and the average price in Ft. Lupton has been \$120,182. While these prices are lower than reflected in this proposal, most of these homes have been purchase in 'as is' condition with very limited rehabilitation. Homes in this program will be completely rehabilitated and energy efficient.**
 - *Con:*
- **Other foreclosed properties will be in competition to this program; however, the degree of rehabilitation and energy efficiency will appeal to many purchasers.**

Explain Variances from ranges:

- None

Other projects funded in Weld County since 07/2008:

- None \$0

Other projects funded for Weld County since 07/2008:

- None \$0

Weld County AMI: \$64,300

Staff Recommendation: Full Funding

Date of Meeting: 08/11/2009

Anarde	Absent	Zucker	Yes
Gregory	Yes	Rosser	Yes
Hatcher	Yes	Lucero	Yes
Weitkunat	Yes		

***Hatcher voted via phone teleconference.**

Neighborhood Stabilization Program (NSP) – DOLA/CDOH Staff Pro/Con Summary

	Amount
HERA/NSP Tier 1 Allocation	\$5,364,892
Current Request Amount	\$1,005,917
Pending Request Amount	\$0
Balance	\$1,000,000

Name: Weld County

Project Number: 09-313

Weld County and City of Greeley Acquisition for Demo and Redevelopment (with land banking possible)

Project Manager and Address:

Tom Teixeira
Executive Director
Greeley - Weld County Housing Authority
906 6th Street, (P.O. Box 130)
Greeley, CO 80632-0130
970-353-7437 x103
tom@greeley-weldha.org

Overall Application Description:

Overall Description:

This project is the second of three projects to be submitted by Weld County. The other projects will be for the acquisition and rehabilitation of a multi-family property and acquisition, rehabilitation and resale of single family homes to income-eligible households.

Weld County is requesting a Neighborhood Stabilization Program (NSP) Tier I grant \$1,005,917 for the following activity:

- Activity 3: Acquisition and Demolition of Blighted Structures

OVERALL NSP APPLICATION ASSESSMENT

Criteria	Project Data	DOH Range
Expenditure of NSP Funds	Yes	18 Months maximum from date of receipt
Households Served	Yes	100% of funds to 120% AMI or below, 25% of all funds to 50% AMI or below
Property Location	Yes	All single-family homes in high risk census tracks
Rehabilitation Standard	Greeley/Weld Rehab Standards	Local and NSP standards
Home Buyer Education	Yes	All purchasers must complete 8 hours of counseling

Sales Price	Yes	Maximum sales price of homes is equal to or less than cost of acquisition and rehabilitation
Purchase Discount	Yes	Minimum purchase discount is 1% from appraisal
Administrative Funds	Yes	Up to 2% of project costs for reporting requirements
Cross-cutting Regulations	Yes	Meet requirements of Davis/Bacon, Lead-Based Paint, Uniform Relocation Act, Affirmative Marketing
Reporting Ability	Yes	Meet CDOH and HUD reporting requirements

OVERALL APPLICATION BUDGET

Activity Type	Total # of Units	# of Units @ 50% AMI or below	# of Units @ 50 – 80% AMI	# of Units @ 80 - 120% AMI	Expected Program Income	Requested Funds
1. Purchase/Rehabilitate Abandoned or Foreclosed Multifamily Properties	0					
2. Purchase/Rehabilitate Abandoned or Foreclosed Single Family Properties	0					
3. Acquisition and Demolition of Blighted Structures	9			9		\$1,005,917
4. Pre-Purchase Homebuyer Counseling	0					
5. Establish Funding Mechanisms	0					
2. Acquisition of Vacant or Abandoned Properties for Land Banking	0					
2. Acquisition of Vacant Abandoned Properties for Redevelopment	0					
6. Administration (Reporting)						\$20,118
Totals	9			9		\$1,026,035

Individual Project Activity Information:

Project Activity Type: CDOH Project Activity 3 - Acquisition and Demolition of Blighted Structures

Project Address: To be identified. All properties will be located in eligible census tracts in Weld County including the cities of Greeley, Evans and Ft. Lupton

Project Description:

Weld County will use the \$1,005,917 in NSP funds to purchase approximately nine (9) foreclosed, vacant and blighting structure in Weld County. It is anticipated that six (6) of the properties will be in the city of Greeley and three (3) will be in the county. Greeley and Weld County have been significantly impacted by the foreclosure crisis and many of the properties now in the foreclosure inventory have either been neglected for such a long period of time that they are blighting on the community and do not present a viable financial investment. Other properties in the foreclosure inventory have outlived their usefulness or have become functionally obsolete. The ability for these properties to be acquired and demolished will provide a positive impact in the community and will allow for future development and redevelopment without the stigma of an abandoned property. By land banking these properties, the city and county will be able to more effectively and efficiently plan for future development in these communities and will all the residents in the impacted communities to have a say in future development.

AFFORDABILITY

<u>Type of Units</u>	<u># of Units</u> 9	<u>Income of Beneficiaries</u> (4-person households in Weld Metro)
<u>NSP-Assisted Units</u>		
(X) 1BR, (X) 2BR, (X) 3BR	0	≤ 50% of AMI (\$32,150)
(X) 1BR, (2) 2BR, (7) 3BR	9	≤ 120% of AMI (\$77,160)
<u>Total Units</u>	9	

PROGRAM BUDGET

Project Activities	Total Project Cost	State Funds Requested	Other Funds	Source	Status
Property Acquisition	\$516,767.00	\$516,767.00			
Appraisal	\$7,200.00	\$7,200.00			
Building Permits & Fees	\$4,500.00	\$4,500.00			
Demolition	\$225,000.00	\$225,000.00			
Contingency	\$18,000.00	\$18,000.00			
Legal	\$9,000.00	\$9,000.00			
Developer Fee	\$118,800.00	\$118,800.00			
Project Activity Costs	\$54,000.00	\$54,000.00			
Project Administration	\$52,650.00	\$52,650.00			
Totals	\$1,005,917.00	\$1,005,917.00			
NSP Administration	\$20,118	\$20,118			

Comments:

- Management Capacity
 - *Pro:*
 1. The Greeley Urban Renewal Authority (GURA) will be the lead agency in the administration of this project. GURA's purpose is to implement urban redevelopment plans in which acquisition, clearance, rehabilitation, conservation, development, redevelopment or a combination of these activities is necessary to improve the community.
 2. GURA services include: Repair and rehabilitation of homes of residents with lower incomes; the sales of moved and rehabilitated homes to residents with lower income when such homes are available; the provision of financial assistance to various agencies whose purpose is to help lower income persons; to provide partial funding in cooperation with the City of Greeley for public improvements; special projects involving land redevelopment; and publication

of Greeley Rental Housing Guide, Multi-Family Housing Vacancy Survey, Annual Action Plan, Annual Community Assessment Summary, Analysis to Impediments to Fair Housing Choice Report and the Consolidated Plan Report.

3. GURA administers the HOME and Community Development Block Grant programs for Greeley. GURA staff are responsible for implementation and management of the Housing Rehab Program, Home Buyer Assistance Program (downpayment assistance), Homes Again Purchase Program (homeownership opportunities); and the Acquisition Program (for blighted properties and includes demolition contracts). A GURA staff member is fluent in spoken and written Spanish.
4. GURA has been involved in a number of urban renewal projects that involved acquisition and demolition; CDOH provided funding to Rocky Mountain Mutual Housing for the development of the Meeker Commons GURA site in downtown Greeley.

Con:

None

- Public/Private Commitment
 - *Pro:*
- GURA has significant ties in the community including local real estate partners, title companies, appraisers, and lenders who will be important in identifying the foreclosed and blighting properties and working with GURA to identify future uses of the properties.
 - *Con:*
 - None
- Market Demand
 - *Pro:*
- It is unknown what the end use of the property will be. The developer will prepare a market study to substantiate any future development proposals.
 - *Con:*
- There is an inherent risk in holding any property for future development. Market conditions are unpredictable and subject to many outside economic factors.

Explain Variances from ranges:

- None

Other projects funded in Weld County since 07/2008:

- None \$0

Other projects funded for Weld County since 07/2008:

- None \$0

Weld County AMI: \$64,300

Staff Recommendation: Full Funding

Date of Meeting: 08/11/2009

Anarde	Absent	Zucker	Yes
Gregory	Yes	Rosser	Yes
Hatcher	Yes	Lucero	Yes
Weitkunat	Yes		

***Hatcher voted via phone teleconference.**

Neighborhood Stabilization Program (NSP) – DOLA/CDOH Staff Pro/Con Summary

	Amount
HERA/NSP Tier 1 Allocation	\$5,364,892
Current Request Amount	\$1,000,000
Pending Request Amount	\$0
Balance	\$1,000,000

Name: Weld County

Project Number: 09-314

Weld County and City of Greeley Multi-family Housing Acquisition, Rehab, and Lease

Project Manager and Address:

Tom Teixeira
Executive Director
Greeley - Weld County Housing Authority
906 6th Street, (P.O. Box 130)
Greeley, CO 80632-0130
970-353-7437 x103
tom@greeley-weldha.org

Overall Application Description:

Overall Description:

This project is the third of three projects to be submitted by Weld County. The other projects will be for the acquisition, demolition and possible land banking and acquisition, rehabilitation and resale of single family homes to income-eligible households.

Weld County is requesting a Neighborhood Stabilization Program (NSP) Tier I grant \$1,000,000 for the following activity:

- Activity 1: Purchase/Rehabilitation of Abandoned or Foreclosed Multifamily Properties

OVERALL NSP APPLICATION ASSESSMENT

Criteria	Project Data	DOH Range
Expenditure of NSP Funds	Yes	18 Months maximum from date of receipt
Households Served	Yes	100% of funds to 120% AMI or below, 25% of all funds to 50% AMI or below
Property Location	Yes	All single-family homes in high risk census tracks
Rehabilitation Standard	Greeley/Weld Rehab Standards	Local and NSP standards
Home Buyer Education	Yes	All purchasers must complete 8 hours of counseling

Sales Price	Yes	Maximum sales price of homes is equal to or less than cost of acquisition and rehabilitation
Purchase Discount	Yes	Minimum purchase discount is 1% from appraisal
Administrative Funds	Yes	Up to 2% of project costs for reporting requirements
Cross-cutting Regulations	Yes	Meet requirements of Davis/Bacon, Lead-Based Paint, Uniform Relocation Act, Affirmative Marketing
Reporting Ability	Yes	Meet CDOH and HUD reporting requirements

OVERALL APPLICATION BUDGET

Activity Type	Total # of Units	# of Units @ 50% AMI or below	# of Units @ 50 – 80% AMI	# of Units @ 80 - 120% AMI	Expected Program Income	Requested Funds
1. Purchase/Rehabilitate Abandoned or Foreclosed Multifamily Properties	8	8				\$1,000,000
2. Purchase/Rehabilitate Abandoned or Foreclosed Single Family Properties	0					
3. Acquisition and Demolition of Blighted Structures	0					
4. Pre-Purchase Homebuyer Counseling	0					
5. Establish Funding Mechanisms	0					
2. Acquisition of Vacant or Abandoned Properties for Land Banking	0					
2. Acquisition of Vacant Abandoned Properties for Redevelopment	0					
6. Administration (Reporting)						\$20,000
Totals	8	8				\$1,020,000

Individual Project Activity Information:

Project Activity Type:

CDOH Project Activity 1 - Purchase/Rehabilitation of Abandoned or Foreclosed Multifamily Properties

Project Address:

To be identified. The property will be located in Weld County including the cities of Greeley, Evans and Ft. Lupton

Project Description:

Weld County will use \$1,000,000 in NSP funding to purchase one multi-family rental property in Greeley or another location in Weld County. The applicant's goal would be to purchase an 8-12 rental property. Once the property has been purchased, title to the property will be transferred to the Greeley-Weld Housing Authority who will be the owner as well as the manager of the property. The purchase and rehabilitation of a multi-family property will allow the GWHHA to achieve two goals: First, to return a foreclosed property to the rental inventory in the community, and, second, to provide a long-term affordable rental property for residents of the community.

AFFORDABILITY

<u>Type of Units</u>	<u># of Units</u>	<u>Income of Beneficiaries</u> (4-person households in Weld County)
<u>Other Affordable Units</u>		
(X) 1BR, (X) 2BR, (X) 3BR	0	≤ 30% of AMI (\$19,300)
(X) 1BR, (X) 2BR, (X) 3BR	0	≤ 40% of AMI (\$25,720)
(X) 1BR,(6) 2BR, (2) 3BR	8	≤ 50% of AMI (\$28,935)
(X) 1BR,(X) 2BR, (X) 3BR	0	≤ 60% of AMI (\$38,580)
<u>Total Units</u>	8	

PROGRAM BUDGET

Project Activities	Total Project Cost	State Funds Requested	Other Funds	Source	Status
Property Acquisition	\$600,000.00	\$600,000.00			
Appraisal	\$5,000.00	\$5,000.00			
Building Permits and Fees	\$1,500.00	\$1,500.00			
Rehabilitation	\$267,300.00	\$267,300.00			
Rehabilitation Contingency	\$25,000.00	\$25,000.00			
Lease-up Costs	\$5,000.00	\$5,000.00			
Legal and Accounting	\$5,000.00	\$5,000.00			
Developer Fee	\$50,000.00	\$50,000.00			

Project Activity Costs	\$10,000.00	\$10,000.00			
Project Administration	\$31,200.00	\$31,200.00			
Totals	\$1,000,000.00	\$1,000,000.00			
NSP Administration	\$20,000	\$20,000			

PROJECT ASSESSMENT FOR Rental Acquisition w/ Rehab

Criteria	Project Data				DOH Range
Building Cost					
Cost/Unit/Sq. Ft.	\$125,000	/Unit	NA	/SF	\$100 to \$140
Hard Cost/Unit/Sq. Ft.	\$111,537	/Unit	NA	/SF	\$90 to \$120
Soft Cost/Unit/Sq. Ft.	\$ 13,463	/Unit	NA	/SF	\$10 to \$20
Hard/Soft Cost	89%/11%	Hard	NA	Soft	
Cost Effectiveness Rating					
DOH subsidy/unit	\$125,000				\$2,000 to \$10,000
Annual Cost/Person Rating	\$4,629	1	30 years		1 to 10 Scale
Externality Rating		2			1 to 10 Scale
Rent Savings Rating		0			1 to 10 Scale
Financial Leveraging Rating		0			1 to 10 Scale
Composite Score		3			1 to 40 Scale
Operating Cost					
PUPA	Unknown				\$3,700 to \$4,700
Annual Replacement Reserve	Unknown				\$300
Debt Coverage Ratio	Unknown				1.10 to 1.20
Capitalized Operating Reserve	Unknown				4 months debt & operating costs
Financial Commitments					
Terms of Primary Financing		30	years		
P.V. Tax Credits	NA				\$.85 to .95

Other Criteria		
Fully Accessible Units	1 unit	5% of Units Encouraged
Visitable Units	1 unit	All units Encouraged
Energy Star Units	All units will be update to Energy Star rating	Units Have Minimum 80 HERS Rating or equivalent
Water Efficient Landscape	Denver Standard	Denver Water Board Recommendation
30% AMI Units	Unknown	5% of Units Encouraged
DOH requirements		
Priority	NSP designated area	
CDOH Funding Eligibility	NSP	

Comments:

- Management Capacity
 - *Pro:*
 1. **The Greeley Urban Renewal Authority (GURA) will be the lead agency in the administration of this project. GURA's purpose is to implement urban redevelopment plans in which acquisition, clearance, rehabilitation, conservation, development, redevelopment or a combination of these activities is necessary to improve the community.**
 2. **GURA services include: Repair and rehabilitation of homes of residents with lower incomes; the sales of moved and rehabilitated homes to residents with lower income when such homes are available; the provision of financial assistance to various agencies whose purpose is to help lower income persons; to provide partial funding in cooperation with the City of Greeley for public improvements; special projects involving land redevelopment; and publication of Greeley Rental Housing Guide, Multi-Family Housing Vacancy Survey, Annual Action Plan, Annual Community Assessment Summary, Analysis to Impediments to Fair Housing Choice Report and the Consolidated Plan Report.**
 3. **GURA administers the HOME and Community Development Block Grant programs for Greeley. GURA staff are responsible for implementation and management of the Housing Rehab Program, Home Buyer Assistance Program (downpayment assistance), Homes Again Purchase Program (homeownership opportunities); and the Acquisition Program (for blighted properties and includes demolition contracts). A GURA staff member is fluent in spoken and written Spanish.**
 4. **GURA has been involved in a number of urban renewal projects that involved acquisition and demolition; CDOH provided funding to Rocky Mountain Mutual Housing for the development of the Meeker Commons GURA site in downtown Greeley.**
 5. **Greeley-Weld Housing Authority has extensive experience in the management and operating of multi-family housing in the city as well as the county. They are both**

the city and county's housing authority and can provide on-going support to the residents to get them connected with resources in the community. GWhA owns and manages 86 units of public housing; manages a 30-unit Low Income Housing Tax Credit (LIHTC) family property in Greeley; manages a 14-unit LIHTC senior property in Greeley; and manages a 20-unit LIHTC senior property in Dacono. GWhA is also a general partner in the development of the LIHTC properties. GWhA administers 446 Housing Choice Voucher in Greeley and an additional 427 Vouchers throughout the balance of Weld County. GWhA has an extensive experience in the management and development of affordable housing.

Con: None.

- Public/Private Commitment

- *Pro:*

1. GURA and GWhA have significant ties in the community including local real estate partners, title companies, appraisers, and lenders who will be important in identifying the foreclosed and blighting properties and working with GURA to identify future uses of the properties. GWhA, through its work as the city and county's housing authority, has access to income-qualified households.

- *Con:*

- None.

- Market Demand

- *Pro:*

-

1. Greeley is performing better than the state for both market apartments and affordable apartments relative to vacancy rates. The vacancy rate for Colorado in the First Quarter 2009 was 8.5% and in Greeley the vacancy rate was 8.4%. In the affordable rental market, the vacancy rate for Colorado in the Third Quarter of 2008 was 5.7% and in Greeley the rate was 5.0%.

2. The average rent for Colorado in the First Quarter 2009 was \$655.57 and in Greeley the average rent was \$628.77. The median rent in Greeley was \$622.90. The average statewide affordable rent was \$675.29 and the average affordable rent in Greeley was \$448.28. The median affordable rent statewide was \$656.10 and the median affordable rent in Greeley was \$413.23.

3. The average turnover rate in affordable rental properties was only 3.8%.

-

- Based on this information, a rehabilitated affordable property in Greeley should be well accepted by the community.

- *Con:*

- None

Explain Variances from ranges:

- None

Other projects funded in Weld County since 07/2008:

- None \$0

Other projects funded for Weld County since 07/2008:

- None \$0

Weld County AMI: \$64,300

Staff Recommendation: Full Funding

Date of Meeting: 08/11/2009

Anarde	Absent	Zucker	Yes
Gregory	Yes	Rosser	Yes
Hatcher	Yes	Lucero	Yes
Weitkunat	Yes		

***Hatcher voted via phone teleconference.**

Neighborhood Stabilization Program (NSP) – DOLA/CDOH Staff Pro/Con Summary

	Amount
HERA/NSP Tier 1 Allocation	\$1,177,991
Current Request Amount	\$1,177,991
Pending Request Amount	\$0
Balance	\$0

Name: El Paso County- Single-Family Homeownership

Project Number: 10-323

Project Manager and Address: Whitney Johnson
El Paso County
27 East Vermijo Avenue
Colorado Springs, CO 80903
719-520-6486
whitneyjohnson@elpasoco.com

Overall Application Description:

Overall Description:

El Paso County is requesting a Neighborhood Stabilization Program (NSP) Tier I grant \$1,177,991 for the following activity:

- Activity 2: Purchase/Rehabilitation of Abandoned or Foreclosed Single-Family (SF) Properties

OVERALL NSP APPLICATION ASSESSMENT

Criteria	Project Data	DOH Range
Expenditure of NSP Funds	Yes	18 Months maximum from date of receipt
Households Served	Yes	100% of funds to 120% AMI or below, 25% of all funds to 50% AMI or below
Property Location	Yes	All single-family homes in high risk census tracts
Rehabilitation Standard	El Paso County modified Aurora's guidelines	Local and NSP standards
Home Buyer Education	Yes	All purchasers must complete 8 hours of counseling
Sales Price	Yes	Maximum sales price of homes is equal to or less than cost of acquisition and rehabilitation
Purchase Discount	Yes	Minimum purchase discount is 1% from appraisal
Administrative Funds	Yes	Up to 2% of project costs for reporting requirements
Cross-cutting Regulations	Yes	Meet requirements of Davis/Bacon, Lead-Based Paint, Uniform Relocation Act, Affirmative Marketing
Reporting Ability	Yes	Meet CDOH and HUD reporting requirements

OVERALL APPLICATION BUDGET

Activity Type	Total # of Units	# of Units @ 50% AMI or below	# of Units @ 50 – 80% AMI	# of Units @ 80 - 120% AMI	Expected Program Income	Requested Funds
1. Purchase/Rehabilitate Abandoned or Foreclosed Multifamily Properties	0					
2. Purchase/Rehabilitate Abandoned or Foreclosed Single Family Properties	8	2		6	\$883,493	\$1,177,991
3. Acquisition and Demolition of Blighted Structures	0					
4. Pre-Purchase Homebuyer Counseling	0					
5. Establish Funding Mechanisms	0					
2. Acquisition of Vacant or Abandoned Properties for Land Banking	0					
2. Acquisition of Vacant Abandoned Properties for Redevelopment	0					
6. Administration (Reporting)						\$23,560
Totals	8	2	0	6	\$883,493	\$1,201,551

Individual Project Activity Information:

Project Activity Type: CDOH Project Activity 2 – Acquisition, Rehab and Resale of Foreclosed Homes

Project Address: To be identified. All properties will be located in eligible census tracts in El Paso County, excluding the city of Colorado Springs

Project Description:

El Paso County, excluding the city of Colorado Springs, will use its \$1,177,991 in NSP funds to purchase approximately 8 foreclosed upon and vacant single-family homes in the county. Two of the units will be sold to households with incomes at or below 50% of the Area Median Income (AMI). El Paso County will partner with Aspen Diversified Industries Services (ADIS) who will be a subgrantee of the County. ADIS will purchase and provide the rehabilitation for the single family homes purchased through this program. ADIS will work with is with its Wounded Warrior program to provide job training for veterans whenever possible. The Wounded Warrior program works to develop job training opportunities for former members of the military services who have sustained injury during their term in the service. El Paso County Housing Authority will administer the seconds on the homes to ensure continued affordability. Funding from NSP will be used to provide the second mortgage to be administered by the El Paso County Housing Authority. Households with incomes from 51% to 120% of the Area Median Income may receive a second mortgage up to 20% of the purchase price. Households with incomes up to 50% of the AMI may be eligible to receive a second mortgage up to 45% of the purchase price. These second mortgages are deferred with 0% interest charged. The loans will be due upon sale or if the home is no longer the primary residence of the household. An affordability covenant will assure affordability for a period of 15 years.

AFFORDABILITY

<u>Type of Units</u>	<u># of Units</u>	<u>Income of Beneficiaries</u> 4-person households in El Paso County \$70,800
<u>CDOH NSP Assisted Units</u>		
(X) 1BR, (1) 2BR, (1) 3BR	2	≤ 50% of AMI (\$35,400)
(X) 1BR, (2) 2BR, (4) 3BR	6	≤ 120% of AMI (\$84,960)
<u>Total Units</u>	8	

PROGRAM BUDGET

Project Activities	Total Project Cost	State Funds Requested	Other Funds	Source	Status
Property Acquisition	\$640,000.00	\$640,000.00			
Appraisal	\$4,000.00	\$4,000.00			
Building Permits and Fees	\$4,800.00	\$4,800.00			
Rehabilitation	\$320,000.00	\$320,000.00			
Rehabilitation Contingency	\$52,723.00	\$52,723.00			
Marketing	\$20,000.00	\$20,000.00			
Developer Fee	\$80,000.00	\$80,000.00			
Project Delivery	\$56,468.00	\$56,468.00			
Totals	\$1,177,991.00	\$1,177,991.00			
NSP Program Delivery	\$23,560.00	\$23,560.00			

PROJECT ASSESSMENT FOR NSP ACQUISITION, REHAB, RESALE PROGRAMS

Criteria	Program Data	DOH Range
Purchase & Rehabilitation		
Average Purchase Price	\$ 80,000/Unit	\$ and \$ Sq. foot
Average Housing Rehabilitation Cost	\$ 46,590/Unit	\$ and \$ Sq. foot
Hard Cost	\$126,590/Unit	\$ and \$ Sq. foot
Soft Cost	\$ 20,658/Unit	\$ and \$ Sq. foot
Land Cost/Unit	NA	\$ and \$ Sq. foot
NSP Subsidy/Unit	\$147,248/Unit	\$/Unit
1 st Mortgage Information		
Source(s) Terms & Rates	Private lenders	
Home Buyer Equity	Minimum \$1,000	Depends on lender
Market Information		
Qualifying Household Income	\$84,960 at 120% AMI	Up to 120% AMI, 4
# of Affordable Homes for Sale	107 at or below \$200,000	Affordable at 120%
Maximum Purchase Price of Homes in Program	\$170,000	95% of FHA Limit
Average Price of All Homes for Sale in Market	\$225,402	
Number of Applicants on Waiting List	NA	
Geographic Distribution of Projects	Within eligible census tracts in El Paso	Full coverage of impacted census tracks
Other Criteria		
Energy-Efficiency Standard	Energy Star or local code	CDOH Energy
CDOH Funding Eligibility	NSP	CDBG, HOME, HDG
Action Plan Priority	NSP	CDOH Action Plan
Minimum Application Criteria	Yes	CDOH Minimum
Housing Needs Assessment Supports Project	No, however, the Consolidated Plan specifically addresses the need for affordable housing	Local Housing Needs Assessment

Comments:

- Management Capacity
 - *Pro:*
 6. El Paso County has received CDBG funds from CDOH for a single-family rehabilitation program since 1996. Last year HUD determined that El Paso County was eligible to become an entitlement community so for the past 12 months the County has been establishing the HUD funded program.
 7. El Paso County will work proactively with ADIS on the NSP program to ensure uniform standards and compliance.
 8. El Paso County has met with the City of Aurora to review their NSP program and

has worked to incorporate appropriate portions of their program to meet El Paso County's needs.

9. ADI Construction and Coal Construction Company, LLC, affiliates of Aspen Diversified Industries Services, have completed a range of projects in the Colorado Springs area including both residential and commercial work. Within the last two years, ADI and CCC have completed or are currently completing: Two commercial renovations for Pikes Peak Mental Health; renovation of an office building for Northrop Grumman; renovation of the Peterson Air Force Base Pool Building; and the renovation of 299 existing homes in Douglas Valley on the US Air Force Academy facility.

Con: None.

- Public/Private Commitment

- *Pro:*

1. All of the partners in this project, Aspen Diversified Industry Systems, El Paso County Housing Authority, Partners in Housing, Consumer Credit Counseling, Colorado Springs Housing Authority, and Colorado Housing Enterprises, have significant ties in the community including local real estate agents, tile companies, appraisers, and lenders who will be important in identifying foreclosed properties and the future homeowners.

- *Con:*

1. There is no other private or public funding in the project.

-

- Market Demand

- *Pro:*

1. The market demand for homes under \$200,000 continues to be strong in El Paso County. The average sales price in June 2009 was \$225,402 with the median price, for the same period, of \$194,700. In June 2008, the average sales price was \$256,829 and the median price was \$223,000. The grantee anticipates selling the rehabilitated homes from between \$140,000 and \$150,000. In El Paso County, excluding the city of Colorado Springs, there are currently 107 single-family homes in this price range. While there is competition in the market for the proposed rehabilitate homes, homes in this program will have been completely rehabilitated and be energy efficient.

- *Con:*

1. El Paso County's foreclosure filings from June 2008 to May 2009 topped the prior 12-month period with a total of 10,196 foreclosure filings or approximately 27.93 per day. That is compared to the previous year when there were 8,101 foreclosure filings or approximately 22.19 per day. The properties that are currently on the market for sale and the additional foreclosed properties will provide competition to the grantee's properties.

Explain Variances from ranges:

- None

Other projects funded in El Paso County since July 2008:

- Rocky Mountain Community Land Trust (CHDO Operating) \$23,500
- Rocky Mountain Community Land Trust (NSP) \$900,000
- Greccio Housing (NSP) \$625,000
- Rocky Mountain Community Land Trust (scatter sites) \$98,685

Other projects funded for El Paso County since July 2008:

- None \$0

El Paso County AMI: \$70,800

Staff Recommendation: Full Funding

Date of Meeting: August 11, 2009

Anarde	Absent	Zucker	Yes
Gregory	Yes	Rosser	Yes
Hatcher	Yes	Lucero	Yes
Weitkunat	Yes		

***Hatcher voted via phone teleconference.**

Neighborhood Stabilization Program (NSP) – DOLA/CDOH Staff Pro/Con Summary

	Amount
HERA/NSP Tier 1 Allocation	\$429,762
Current Request Amount	\$429,762
Pending Request Amount	\$0
Balance	\$0

Name: City and County of Broomfield/Broomfield Housing Authority Project Number: 10-324
Single-family Acquisition, Rehabilitation, and Resale

Project Manager & Address: Leslie Gibson
Housing Program Manager
City and County of Broomfield/Broomfield Housing Authority
One DesCombes Drive
Broomfield, CO 80020
303-438-6297
lgibson@broomfield.org

Overall Application Description:

Overall Description:

The City and County of Broomfield is requesting a Neighborhood Stabilization Program (NSP) Tier I grant \$429,762 for the following activity:

- Activity 2: Purchase/Rehabilitation of Abandoned or Foreclosed Single-Family (SF) Properties

OVERALL NSP APPLICATION ASSESSMENT

Criteria	Project Data	DOH Range
Expenditure of NSP Funds	Yes	18 Months maximum from date of receipt
Households Served	Yes	100% of funds to 120% AMI or below, 25% of all funds to 50% AMI or below
Property Location	Yes	All single-family homes in high risk census tracts
Rehabilitation Standard	Broomfield County and Habitat specs	Local and NSP standards
Home Buyer Education	Yes	All purchasers must complete 8 hours of counseling
Sales Price	Yes	Maximum sales price of homes is equal to or less than cost of acquisition and rehabilitation
Purchase Discount	Yes	Minimum purchase discount is 1% from appraisal
Administrative Funds	Yes	Up to 2% of project costs for reporting requirements
Cross-cutting Regulations	Yes	Meet requirements of Davis/Bacon, Lead-Based Paint, Uniform Relocation Act, Affirmative Marketing
Reporting Ability	Yes	Meet CDOH and HUD reporting requirements

OVERALL APPLICATION BUDGET

Activity Type	Total # of Units	# of Units @ 50% AMI or below	# of Units @ 50 – 80% AMI	# of Units @ 80 - 120% AMI	Expected Program Income	Requested Funds
1. Purchase/Rehabilitate Abandoned or Foreclosed Multifamily Properties	0					
2. Purchase/Rehabilitate Abandoned or Foreclosed Single Family Properties	4	4			\$0	\$429,762
3. Acquisition and Demolition of Blighted Structures	0					
4. Pre-Purchase Homebuyer Counseling	0					
5. Establish Funding Mechanisms	0					
2. Acquisition of Vacant or Abandoned Properties for Land Banking	0					
2. Acquisition of Vacant Abandoned Properties for Redevelopment	0					
6. Administration (Reporting)						\$8,592
Totals	4	4			\$0	\$438,357

Individual Project Activity Information:

Project Activity Type: CDOH Project Activity 2 – Acquisition, Rehab and Resale of Foreclosed Homes

Project Address: To be identified. All properties will be located in eligible census tracts in the City and County of Broomfield

Project Description:

The City and County of Broomfield will use its \$429,762 in NSP funds to purchase approximately four (4) foreclosed upon and vacant single-family homes in the City and County of Broomfield. All units developed under this project will be sold to households with incomes at or below 50% of the Area Median Income (AMI). Broomfield will enter into a subgrantee agreement with Flatirons Habitat for Humanity (FHFH) to acquire, identify families, rehabilitate, sell the homes to the families. The NSP funds will remain in the project as permanent mortgages to the households; the mortgages will be administered by FHFH and will be for a period of 30 years with a 0% interest rate. FHFH will administer the affordability covenant that will be placed on each of the properties to assure that the homes remain affordable for a 15 year period. In the event the household moves or sells the property during the affordability period, FHFH will sell the property to another income qualified household. The mandatory eight hours of homeownership counseling will be provided through the Boulder County Housing Counseling Programs or any other HUD approved housing counseling agency.

AFORDABILITY

<u>Type of Units</u>	<u># of Units</u>	<u>Income of Beneficiaries</u> 4-person households in Broomfield
<u>CDOH HOME-Assisted Units</u> (X) 1BR, (1) 2BR, (3) 3BR	4	≤ 50% of AMI (\$38,000)
Total	4	

PROGRAM BUDGET

Project Activities	Total Project Cost	State Funds Requested	Other Funds	Source	Status
Property Acquisition	\$386,762.00	\$386,762.00			
In-kind Rehab Costs	\$205,800.00		\$205,800	In-kind, grants	Pending
Home Sponsor Rehab Costs	\$300,000.00		\$300,000	Home sponsors	Pending
Project Delivery	\$43,000.00	\$43,000.00			
Totals	\$935,562.00	\$429,762.00	\$505,800		

PROJECT ASSESSMENT FOR NSP ACQISTION, REHAB, RESALE PROGRAMS

Criteria	Program Data	DOH Range
Purchase & Rehabilitation		
Average Purchase Price	\$ 96,690/Unit	\$ and \$ Sq. foot
Average Housing Rehabilitation Cost	\$126,450/Unit	\$ and \$ Sq. foot
Hard Cost	\$223,410/Unit	\$ and \$ Sq. foot
Soft Cost	\$ 10,750/Unit	\$ and \$ Sq. foot
Land Cost/Unit	NA	\$ and \$ Sq. foot
NSP Subsidy/Unit	\$107,440/Unit	\$/Unit
1 st Mortgage Information		
Source(s) Terms & Rates	Private lenders	
Home Buyer Equity	Minimum \$1,000	Depends on lender
Market Information		
Qualifying Household Income	\$91,200 at 120% AMI	Up to 120% AMI, 4
# of Affordable Homes for Sale	21 at or below \$200,000	Affordable at 120%
Maximum Purchase Price of Homes in Program	\$234,000	95% of FHA Limit
Average Price of All Homes for Sale in Market	\$282,250	
Number of Applicants on Waiting List	NA	
Geographic Distribution of Projects	Within eligible census tracts in El Paso	Full coverage of impacted census tracks
Other Criteria		

Energy-Efficiency Standard	Energy Star or local code	CDOH Energy
CDOH Funding Eligibility	NSP	CDBG, HOME, HDG
Action Plan Priority	NSP	CDOH Action Plan
Minimum Application Criteria	Yes	CDOH Minimum
Housing Needs Assessment Supports Project	Boulder/Broomfield Consolidated Plan 2007-2009 sets a priority for homeownership opportunities for household	Local Housing Needs Assessment

Comments:

- Management Capacity
 - *Pro:*
 10. **The City and County of Broomfield and the Broomfield Housing Authority will be the lead agencies in the implementation of this program. The Housing Authority will be responsible for the day-to-day administration of this NSP contract. Boulder County has allocated 25 housing choice vouchers to residents of Broomfield County; the Boulder Housing Authority administers these vouchers. The Broomfield Housing Authority currently has 15 tenant based rental assistance vouchers; 30 households have graduated from this program. The housing authority has partnered with the Boulder/Broomfield HOME Consortium to work to provide housing, economic development and community development initiatives in the community.**
 11. **Foothills Habitat for Humanity has been operating throughout Broomfield and Boulder since 1993. During that time, they have developed 50 new homes into their service area; 15 of those homes are in Broomfield. In 2003, FHFH built a 14-unit development in Broomfield, Emerald Hill. HFHF also constructed a single-family home in Broomfield. FHFH has a strong reputation in Broomfield as a developer of innovative and sustainable homeownership opportunities to low-income homebuyers.**

Con: None.

- Public/Private Commitment
 - *Pro:*
 2. **The City and County of Broomfield will provide waivers of various development fees and property taxes during Broomfield's ownership of the properties.**
 3. **FHFH will use its network to identify potential additional funding, coordinate 'in-kind' business partners, and manage the numerous volunteers that will be used in the rehabilitation of the homes. FHFH will use its network of suppliers to secure donations of materials or reduced costs. The homeowners will provide 'sweat equity' in the rehabilitation of their home and the homes of others in this project.**
 - *Con:*
 1. **None**
- Market Demand
 - *Pro:*
 2. **FHFH generally has seven to ten households on their waiting list for homes. Affordable housing in the Boulder/Broomfield area of the state is extremely limited and these resources will be a welcome addition to the community.**
 3. **Historically, the number of affordable single-family foreclosed homes in Broomfield has been limited. Broomfield will be working with local Realtors, lenders, NCST, and the Public Trustee's office to identify appropriate homes.**
 - *Con:*

- 1. None

Explain Variances from ranges:

- None

Other projects funded in Broomfield County since July 2008:

- None \$0

Other projects funded for City and County of Broomfield since July 2008:

- None \$0

Broomfield County AMI: \$76,000

Staff Recommendation: Full Funding

Date of Meeting: 08/11/2009

Anarde	Absent	Zucker	Yes
Gregory	Yes	Rosser	Yes
Hatcher	Yes	Lucero	Yes
Weitkunat	Yes		

*Hatcher voted via phone teleconference.

OTHER BUSINESS

No other business to report during this session.

The meeting adjourned at 4:45 pm

Name: Alamosa County / San Luis Valley Housing Coalition, Inc. – Adams Lane Apartment Rehabilitation

Project Number: 09-068

Project Manager & Address: Ms. Rachel Willis
Executive Director
San Luis Valley Housing Coalition
529 Main Street
Alamosa, Colorado 81101
(719) 587-9807 telephone
(719) 587-9871 fax
hc@amigo.net email



Property Address: 7306 Adams Lane Alamosa, Colorado 81101

Project Description: Alamosa County, on behalf of the San Luis Valley Housing Coalition, Inc. (SLVHC), is requesting a grant of \$241,500 to provide for the rehabilitation of the 7306 Adams Lane Apartments. This apartment property contains fourteen (14) 2 bedroom units that will be rented to households at 30%, 40%, and 60% of the Area Median Income. These funds will be granted to the SLVHC who will then loan the funds to the property owner at 1% interest for fifteen years. The SLVHC, in addition to the loan administration, will also manage the rehabilitation of this project and provide the property management. This apartment project was purchased out of foreclosure in 2008 by a private individual that cannot fully support a market rate loan for the necessary repairs. The on-going poor condition of this apartment project was brought to the attention of the Alamosa County Commissioners by other neighborhood residents and the Commissioners contact the SLVHC for assistance. Rehabilitation of this project includes energy-efficiency, health and safety, and finishes.

AFFORDABILITY

<u>Type of Units</u>	<u># of Units</u>	<u>Income of Beneficiaries</u> (4-person households in Denver Metro)
<u>CDOH Assisted Units</u>		
(1) 2BR	1	≤ 30% of AMI (\$21,500)
(3) 2BR	3	≤ 40% of AMI (\$35,850)
(3) 2BR	3	≤ 60% of AMI (\$43,020)
<u>Other Affordable Units</u>		
(6) 2BR	6	≤ 60% of AMI (\$43,020)
<u>Employee (1) & Market Rate Units (0)</u>		
(1) 2BR	1	unrestricted
<u>Total Units</u>	14	

PROJECT BUDGET

<u>Project Activities</u>	<u>Total Project Cost</u>	<u>State Funds Requested</u>	<u>Other Funds</u>	<u>Source</u>	<u>Status</u>
Property Value	\$240,123		\$240,123	Owner Equity	Committed
Pre-development Costs	\$950	\$950			
Rehabilitation	\$258,910	\$191,750	\$44,410 \$22,750	Conventional Loan Owner Equity	Pending Committed
Contingency	\$26,000	\$26,000			
Project Management	\$6,600	\$6,600			
Developer's Fee	\$14,700	\$14,700			
Marketing	\$500	\$500			
CDOH contingency	\$1,000	\$1,000			
Totals	\$548,783	\$241,500	\$307,283		

PROJECT ASSESSMENT FOR Rental Rehab

Criteria	Project Data				DOH Range
Building Cost					
Cost/Unit/Sq. Ft.	\$39,199	/Unit	\$76	/SF	\$100 to \$140
Hard Cost/Unit/Sq. Ft.	\$37,502	/Unit	\$72	/SF	\$90 to \$120
Soft Cost/Unit/Sq. Ft.	\$1,696	/Unit	\$4	/SF	\$10 to \$20
Hard/Soft Cost	96%	Hard	4%	Soft	
Cost Effectiveness Rating					
DOH subsidy/unit	\$17,250				\$2,000 to \$10,000
Annual Cost/Person Rating	\$228	9	30	yrs	1 to 10 Scale
Externality Rating	2				1 to 10 Scale
Rent Savings Rating	7				1 to 10 Scale
Financial Leveraging Rating	1				1 to 10 Scale
Composite Score	19				1 to 40 Scale
Operating Cost					
PUPA	\$2,604				\$3,700 to \$4,700
Annual Replacement Reserve	\$600				\$300
Debt Coverage Ratio	1.15				1.10 to 1.20
Capitalized Operating Reserve	\$0				4 months debt & operating costs
Financial Commitments					
Terms of Primary Financing	7.85%	10	years		
P.V. Tax Credits	n/a				\$.75 to .85
Other Criteria					
Fully Accessible Units	1 and 7%				5% of Units Encouraged
Visitable Units	1 and 7%				All units Encouraged
Energy-Efficiency Standard	Energy Star				CDOH Energy Standards Policy
Water Efficient Landscape	Xeric landscaping planned				Denver Water Board Recommendation
30% AMI Units	1 and 7%				5% of Units Encouraged
DOH requirements					
Priority	High - Preservation of Existing Affordable Rental Housing				CDOH Action Plan Goals
CDOH Funding Eligibility	CDBG, HOME, HDG				
Minimum Application Criteria	Yes				CDOH Application Minimum Criteria Policy
Housing Needs Assessment Supports Project	Yes				Local Housing Needs Assessment

Comments:

- **Management Capacity:**

Pro:

1. The San Luis Valley Housing Coalition, Inc. was founded in 1993 to serve the affordable housing needs of the San Luis Valley. This includes the operation of a down payment assistance program, housing rehabilitation program, affordable housing ownership and management, and future housing development activities.

2. The SLVHC has consistently been timely and accurate with reporting and pay requests and the most recent on-site monitoring of this project found no findings.

3. Loan repayments will be used to fund future rental rehabilitation loan projects in the San Luis Valley.

Con:

1. This is the first rental rehabilitation program to be implemented in the San Luis Valley and the Division of Housing has limited experience with this type of program.

- **Public/Private Commitment:**

Pro:

1. Alamosa County agreed to waive the CDBG application sponsorship cost for this (and other SLVHC grant submissions) and contributes \$1,000 annually to support overall operations.

2. The SLVHC receives a support from a variety of foundations including; El Pomar, AV Hunter Trust and CARHOF.

3. The property owner has invested over \$22,000 to the rehabilitation of this project since the 2008 purchase.

Con: The cities and counties of the San Luis Valley are some of the poorest in the country and have difficulty in providing funds to support this program.

- **Market Demand:**

Pro:

1. The rental vacancy rate for Alamosa has averaged below 5% for the last several years indicating a need for additional rental housing.

2. The July 2009 San Luis Valley Housing Needs Assessment recommends the creation of a rental rehabilitation program to assist with the preservation and enhancement of the existing rental stock.

Con:

1. An as-built appraisal of this property has not been completed to date. The staff funding recommendation is to award funds contingent on an as-built value that supports all property debt obligations.

Explain variance from the range:

1. The PUPA is below the range and is based on actual operating expenses for other properties managed by the San Luis Valley Housing Coalition.

2. Total development costs are below the range due to the property value assessment used in this budget and the low transaction costs.

3. The replacement reserve is higher than the range as this property has no upfront reserves budgeted. The SLVHC will control this reserve.

4. The DOH subsidy per unit is higher than the range due to the low area median incomes (low income generation) and limited local financial support.

Alamosa County AMI: \$56,400

Other projects funding in the San Luis Valley since 8/08:

- Alamosa County – Housing Needs Assessment, \$100,000 grant 10/08
- San Luis Valley Housing Coalition, CHDO Operating Funds, \$30,000 grant 4/09
- Alamosa County / San Luis Valley Housing Coalition – Down Payment Assistance Program, \$65,700 7/09
- Alamosa County / San Luis Valley Housing Coalition – Housing Rehabilitation Program, \$225,288 8/09

Other Alamosa County funded projects since 8/08:

- Alamosa County – Housing Needs Assessment, \$100,000 grant 10/08
- Alamosa County / San Luis Valley Housing Coalition – Down Payment Assistance Program, \$65,700 7/09
- Alamosa County / San Luis Valley Housing Coalition – Housing Rehabilitation Program, \$225,288 8/09

Staff Recommendation: Full Funding

Date of Meeting: September 15, 2009

Anarde		Hatcher	
Gregory		Lucero	
Rosser		Weitkunat	
Zucker			

COLORADO DIVISION OF HOUSING * HOUSING DEVELOPMENT ANALYSIS SPREADSHEET

Project Name: **Adams Lane Apartments**

Spreadsheet directions are to the right ---->

Date: 9/9/2009

PAGE #1

Applicant: **Alamosa/SLVHC**

Operating Proforma

Spreadsheet Version: 1

Required for Project Applications

STABILIZED FIRST YEAR INCOME						EXPENSES		
	% AMI	#of units	Sq. Ft.	Monthly Rent	Total Annual Rent	Administrative Expenses		
2 Bedroom	30%	1	512	300	3,600	Management Fee	6,600	9.94%
2 Bedroom	40%	3	512	425	15,300	On-site Personnel Payroll		FTE
2 Bedroom	60%	9	512	440	47,520	Health Ins. & Benefits		
2 Bedroom	Manager	1	512	0	0	Legal & Accounting	500	
					0	Advertising	500	
					0	Office Supplies		
					0	Telephone		
					0	Audit		
					0	Other		
					0	Total Administrative Expenses	7,600	11.44%
					0	Operating Expenses		
					0	Utilities (owner paid)	2,800	
					0	Trash Removal	1,008	
					0	Fire & Liability Insurance	2,400	
					0	Other		
					0	Total Operating Expenses	6,208	
	Total units	14	Total Rent Income		66,420	Maintenance		
	Total sq ft	7,168				Maintenance	4,300	
	Parking Income					Repairs	4,000	
	Laundry Income					Grounds (inc. snow removal)	2,800	
	Other Income					Other		
	Total Income				66,420	Total Maintenance	11,100	
	Vac. Rate	0.07	Less Vacancy		-4,649	Real Estate Taxes	1,750	
	Effective Gross Income				61,771	Operating Reserve	1,400	unit avg.= 100
						Replacement Reserve	8,400	unit avg.= 600
	DEBT SERVICE					TOTAL ANNUAL EXPENSES	36,458	
	1st Mortgage				(15,836)	NET OPERATING INCOME	25,313	
	2nd Mortgage				(6,188)	P.U.P.A. Expenses *	2,604	
	3rd Mortgage				0	* P.U.P.A = Per Unit Per Annum Expenses		
	TOTAL DEBT SERVICE				(22,024)			
	BEP	88.05%	Poss D/S @ 1.1 DCR		23,011	*Note:		
BEP = Break Even Point		Project Debt Coverage Ratio		1.150				

BEP = Break Even Point

Poss D/S @ 1.1 DCR = Possible Debt Service at a 1.1 Debt Coverage Ratio

Name: Garden Housing Co, LLC

Project Number: 10-011

Project Manager & Address:

Dave Johnson, Development Coordinator
Western Region Nonprofit Housing Corporation
223 W. 700 S., Suite D
Salt Lake City, UT 84101
(p) 801-531-9200
(f) 801-531-9201
davejo@wrnphc.org

Project Photos:



Project Address: 4 scattered site properties in southeastern Colorado Springs

Project Description: Garden Housing Co, LLC is requesting a HOME loan of \$ 225,000 for the rehabilitation of the Garden Apartments, an 84-unit scattered-site development in Colorado Springs. The property, built in 1982, is going through a Mark-to-Market restructuring program, which refinances the existing debt and provides a 20 year Housing Assistance Payment (HAP) contract. The project includes 1, 2, 3, and 4 bedroom units that receive a project-based subsidy at to subsidize the rents. Rehabilitation items include: insulation of siding, plumbing, upgrade of windows, HVAC units, replacement of lighting and appliances with Energy Star items. General replacement and repair of items include: siding, surface parking lot, fencing/ dumpster enclosures, landscaping. The rehabilitation will incorporate the HUD's Mark- to-Market Green Initiative energy standard and will extend the life of the property through the 50-year period of affordability.

AFFORDABILITY

<u>Type of Units</u>	<u># of Units</u>	<u>Income of Beneficiaries</u> (4-person households in El Paso County)
<u>CDOH HOME-Assisted Units</u> (2) 1BR, (1) 2BR, (1) 3BR, (1) 4 BR	5	≤ 50% of AMI (\$35,400)
<u>Project Based Vouchers Units</u> (21) 1BR, (27) 2BR, (22) 3BR, (9) 4 BR	77	≤ 50% of AMI (\$35,400)
<u>Total Units</u>	84	

PROGRAM BUDGET

Project Activities	Total Project Cost	State Funds Requested	Other Funds	Source	Status
Project Acquisition	2,802,000		1,024,900	First Mortgage	committed
			1,777,100	2nd Mortgage	committed
Acquisition Transaction costs	276,428		250,734	Owner Contribution	committed
			25,694	2nd Mortgage	
Taxes and Insurance Escrows	26,204		26,204	Existing Escrows Transferred	committed
HUD required R&R deposit	482,000		303,289	Existing Escrows Transferred	committed
			9,578	Existing Escrows Transferred	
			169,133	2nd Mortgage	committed
Rehabilitation	612,888	224,000	225,000	City of Colorado Springs HOME funds	pending
			64,834	Transaction Contribution (equity)	committed
			99,054	2nd Mortgage	
Rehab contingency (10%)	61,389		61,389	2nd Mortgage	committed
Engineering	8,802		8,802	2nd Mortgage	
CDOH Contingency	1,000	1,000	0		
Totals	4,270,711	225,000	4,045,711		

PROJECT ASSESSMENT FOR Rental Acquisition w/ Rehab

Criteria	Project Data		CDOH Range
Building Cost			
Cost/Unit/Sq. Ft.	\$50,842 /Unit	\$56 /SF	\$100 to \$140
Hard Cost/Unit/Sq. Ft.	\$41,396 /Unit	\$46 /SF	\$90 to \$120
Soft Cost/Unit/Sq. Ft.	\$9,446 /Unit	\$10 /SF	\$10 to \$20
Hard/Soft Cost	76% Hard	24% Soft	
Cost Effectiveness Rating			
CDOH subsidy/unit	\$2,679		\$2,000 to \$10,000
Annual Cost/Person & Rating	\$303	9 50 yrs	1 to 10 Scale
Externality Rating	6		1 to 10 Scale
Rent Savings Rating	88%	10	1 to 10 Scale
Financial Leveraging Rating	18	10	1 to 10 Scale
Composite Score	35		1 to 40 Scale
Operating Cost			
PUPA	\$5,830		\$3,700 to \$4,700
Annual Replacement Reserve	\$686		\$300
Debt Coverage Ratio	1.31		1.10 to 1.20
Capitalized Operating Reserve	9.5	Months	4 months debt & operating costs
Financial Commitments			
Terms of Primary Financing	7.0%	30 years	
P.V. Tax Credits	NA		\$.75 to .85
Other Criteria			
Fully Accessible Units	8/ 9%		5% of Units Encouraged
Visitable Units	8/ 9%		All units Encouraged
Energy-Efficiency Standard	M2M Green Initiative + Energy Star Appliances		CDOH Energy Standards Policy
Water Efficient Landscape	yes		Denver Water Board Recommendation
30% AMI Units	0/0		5% of Units Encouraged
CDOH requirements			
Priority	preservation		CDOH Action Plan Goals
CDOH Eligibility Criteria	HOME, HDG		
Minimum Application Criteria	yes		CDOH Minimum Application Criteria Policy
Housing Needs Assessment Supports Project	yes		Local Housing Needs Assessment

Comments:

- **Management Capacity**

Pro:

1. Development team is an experienced CHDO who has done 6 Mark-to-Market projects in Utah and Wyoming, preserving a total of 500 units.
2. A reference check revealed that the applicant has a track record of project compliance and performance.
3. Applicant was sought out by HUD's Office of Affordable Housing Preservation (OAHP) to purchase this property.

Con:

1. This property will be managed by the existing property management firm. While this property had received favorable scores from HUD's REAC inspection in previous years, the 2008 inspection required corrective actions for exigent health and safety deficiencies. The applicant is confident that these issues are resolved and centered around the previous ownership.

- **Public/Private Commitment**

Pro:

1. The City of Colorado Springs is committing \$225,000 of HOME funds and believes that to preserve the 84 project-based vouchers and monitor the property would be a stabilizing option for the surrounding area.

Con:

1. The applicant was not awarded tax credits for this project from CHFA. Applicant originally intended to perform upfront rehabilitation at \$39,000/ unit and is now able to do only \$8,000 upfront, but will use the replacement reserve account to stagger additional rehabilitation items through the period of affordability.

- **Market Demand**

Pro:

1. Currently the property is 98% occupied and has a waitlist 40 persons long. Due to the Project-Based subsidies, the property is outperforming the market, which is averaging an 11.7% vacancy in Colorado Springs.

Con:

1. Even after rehabilitation, property will still be a property of average quality lacking common spaces and amenities such as dishwashers and air conditioning.

Explain Variance from the range:

1. A higher HUD-established debt service on the first mortgage ensures stability, second and third mortgages are payable from surplus cash. The city and DOLA loans will be non-servicing with a balloon payment at the end of the term.
2. Mark to Market deals do not have a Developer's fee. Instead, the owner contributes capital,

which is paid back at a 6.5% rate of return. Owner also has an opportunity to earn an annual Performance Incentive Fee after the HUD audit. This is about 6% of the total project cost.

3. The HUD-established replacement reserve account is twice as large as the average, and will be used to fund ongoing rehabilitation, at about half the amount originally planned with tax credits.

Other projects funded in El Paso County since 9/08:

- Rocky Mountain Community Land Trust, CHDO Operating, \$ 23,500
- Partners in Housing, CHDO Operating \$ 23,500
- Rocky Mountain Community Land Trust, Homeownership \$ 98,685
- Greccio Housing Unlimited, NSP \$ 2,765,575
- Rocky Mountain Community Land Trust, NSP \$ 900,000

Other projects funded for Garden Housing CO LLC since 9/08:

- none

El Paso County AMI: \$ 70,800

Staff Recommendation: Full funding contingent on applicant applying for additional funds for energy efficiency and for a property tax exemption with the housing authority

Date of Meeting: 9/15/09

Anarde		Zucker	
Gregory		Rosser	
Hatcher		Lucero	
Weitkunat			

COLORADO DIVISION OF HOUSING * HOUSING DEVELOPMENT ANALYSIS SPREADSHEET

Project Name:

Garden Apartments

Spreadsheet directions are to the right ---->

Date:

9/9/2009

PAGE #1

Applicant:

Western Region Nonprof Operating Proforma

Spreadsheet Version:

1

Required for Project Applications

STABILIZED FIRST YEAR INCOME						EXPENSES	
	% AMI	#of units	Sq. Ft.	Monthly Rent	Total Annual Rent	Administrative Expenses	
1 BD/1 BA	50%	23	609	532	146,832	Management Fee	40,320
2 BD/1 BA	50%	28	700	632	212,352	On-site Personnel Payroll	43,529
3 BD/1.5 BA	50%	23	976	853	235,428	Health Ins. & Benefits	14,510
4 BD/1.5 BA	50%	10	1342	1,021	122,520	Legal & Accounting	1,200
					0	Advertising	2,000
					0	Office Supplies	5,000
					0	Telephone	2,000
					0	Audit	8,000
					0	Other	0
					0	Total Administrative Expenses	116,558
					0	Operating Expenses	
					0	Utilities (owner paid)	131,326
					0	Trash Removal	14,136
					0	Fire & Liability Insurance	31,752
					0	Other	
					0	Total Operating Expenses	177,214
	Total units	84	Total Rent Income		717,132	Maintenance	
	Total sq ft	69,475				Maintenance	92,500
			Parking Income			Repairs	23,000
			Laundry Income	12,245		Grounds (inc. snow removal)	6,700
			Other Income			Other	
			Total Income		729,377	Total Maintenance	122,200
	Vac. Rate	0.05	Less Vacancy		(36,469)	Real Estate Taxes	16,096
			Effective Gross Income		692,908	Operating Reserve	
						Replacement Reserve	57,624
			DEBT SERVICE			TOTAL ANNUAL EXPENSES	489,692
			1st Mortgage		(83,483)	Capital Recovery Payment	6,777
			2nd Mortgage		(31,152)	NET OPERATING INCOME	196,439
			3rd Mortgage		(34,935)	P.U.P.A. Expenses *	5,830
			TOTAL DEBT SERVICE		(149,570)		
	BEP	89.14%	Poss D/S @ 1.1 DCR		178,581		
			Project Debt Coverage Ratio		1.313		

BEP = Break Even Point

Poss D/S @ 1.1 DCR = Possible Debt Service at a 1.1 Debt Coverage Ratio

* P.U.P.A = Per Unit Per Annum Expenses

*Note: PUPA on this page includes HUD

Mandated Replace Reserve amount of \$686/unit

Name: Correll Apartments Rehab

Project Number: 10-012

Project Manager & Address: Mary D. Roosevelt, CEO
Thistle Communities
1845 Folsom Street
Boulder, CO 80302
Telephone: 303-443-0007, Ext. 113
Fax: 303-443-0098
Email: mroosevelt@thistlecommunities.org

Project Photo:



Project Address: 735, 745, 757, 20th Street, Boulder

Project Description: Thistle Communities requests a grant of \$52,140 for the rehabilitation of the Correll Apartments in the City of Boulder (near Baseline & Broadway). Correll has one building built in 1948 and two other buildings built in 1957. It has 1 studio, 6 one-bedroom and 14 two-bedroom units, all affordable at or below 50-60% AMI. Thistle acquired the property in 2001 with City and FHLB funding, but without assistance from CDOH. They refinanced it in 2002 as part of a portfolio tax-exempt bond refinancing. In the summer of 2009, Thistle replaced all of the windows with funding from GEO and the City. Their rehabilitation plan also calls for roof replacement, attic insulation, kitchen & bath updates, new furnaces, exterior door replacement, interior hallway upgrades, parking lot resurfacing and lighting, and installation of CO alarms. These repairs are

necessary to preserve these 21 permanently affordable rental units.

AFFORDABILITY

<u>Type of Units</u>	<u># of Units</u>	<u>Income of Beneficiaries</u> (4-person households in Boulder)
<u>CDOH HDG-Assisted Units</u> (1) 2BR	1	≤ 60% of AMI (\$53,460)
<u>Other Affordable Units</u> (2) 1BR, (7) 2BR	9	≤ 50% of AMI (\$44,550)
(1) Studio, (4) 1BR, (6) 2BR	11	≤ 60% of AMI (\$53,460)
<u>Total Units</u>	21	

PROGRAM BUDGET

Project Activities	Total Project Cost	State Funds Requested	Other Funds	Source	Status
2001 Acquisition	1,750,000		1,166,294	U.S. Bank	committed
			550,000	City of Boulder	committed
			33,706	FHLB	committed
2002 Initial Rehab	29,294		29,294	FHLB	committed
2009 Window Replacement	47,300		30,000	GEO	committed
			17,300	City of Boulder	committed
Rehabilitation	240,200	52,140	188,060	City of Boulder	pending
Contingency	12,010		12,010	City of Boulder	pending
Project Management	12,010		690	City of Boulder	pending
			11,320	Thistle Reserves	committed
Totals	2,090,814	52,140	2,038,674		

PROJECT ASSESSMENT FOR Rental Acquisition w/ Rehab

Criteria	Project Data		CDOH Range
Building Cost			
Cost/Unit/Sq. Ft.	\$99,563 /Unit	\$170.53 /SF	\$100 to \$140
Hard Cost/Unit/Sq. Ft.	\$98,991 /Unit	\$169.55 /SF	\$90 to \$120
Soft Cost/Unit/Sq. Ft.	\$572 /Unit	\$0.98 /SF	\$10 to \$20
Hard/Soft Cost	99% Hard	1% Soft	
Cost Effectiveness Rating			
CDOH subsidy/unit	\$2,483		\$2,000 to \$10,000
Annual Cost/Person & Rating	\$1,332	7 50 yrs	1 to 10 Scale
Externality Rating	6		1 to 10 Scale
Rent Savings Rating	91%	10	1 to 10 Scale
Financial Leveraging Rating	38	10	1 to 10 Scale
Composite Score	33		1 to 40 Scale
Operating Cost			
PUPA	\$3,326		\$3,700 to \$4,700
Annual Replacement Reserve	\$250		\$300
Debt Coverage Ratio	1.07		1.10 to 1.20
Capitalized Operating Reserve	N/A		4 months debt & operating costs
Financial Commitments			
Terms of Primary Financing	5.34%	30 years (15 yr term)	
P.V. Tax Credits	N/A		\$.75 to .85
Other Criteria			
Fully Accessible Units	0# / 0%		5% of Units Encouraged
Visitable Units	0# / 0%		All units Encouraged
Energy-Efficiency Standard	all new appliances will be E-Star.		CDOH Energy Standards Policy
Water Efficient Landscape	existing landscape, will not be changed		Denver Water Board Recomend.
30% AMI Units	0# / 0%		5% of Units Encouraged
CDOH requirements			
Priority			CDOH Action Plan Goals
CDOH Eligibility Criteria	HDG		
Min. Application Criteria	Yes		CDOH Min. Application Criteria
Housing Needs Assessment Supports Project	Yes		Local Housing Needs Assessment

Comments:

- **Management Capacity**

Pro:

1. Thistle Communities (TC) is a 501(c)(3) non-profit CHDO organization serving Boulder and Adams Counties. Thistle was incorporated in 1985. In 2002, Thistle was chartered as a NeighborWorks America organization. Thistle currently owns and manages 785 rental units in Boulder, Longmont, and Thornton. Thistle also manages 215 homes in its Community Land Trust portfolio.
2. Thistle has recently completed the renovation of 94 rental units at the historic Cannery Apartments in Longmont and the renovation of 70 rental units at the Fairways Apartments in Boulder.
3. Mary Roosevelt, CEO of Thistle Communities, made significant changes in the operation of the organization in 2008. She reduced overhead costs by 23%, and completely reorganized their accounting and reporting functions. Thistle's primary focus is on rental portfolio stabilization and improving properties' cash flows. They are moving cautiously on potential development opportunities.
4. In 2008, Thistle completed both a survey of residents and a financial analysis of their entire rental portfolio. They also, with funding from NeighborWorks, did capital needs assessments on about half of their rental units. Thistle is applying to NeighborWorks for funding to complete capital needs assessments on the other half in 2009-10.

Con:

1. Thistle's 2008 audit states that the organization has "thin liquidity," however management has plans to mitigate the situation, so "the financial statements continue to be prepared on the going concern basis."

- **Public/Private Commitment**

Pro:

1. Thistle has received significant support for this project from the City of Boulder. The City contributed \$550,000 to the initial acquisition and \$17,300 to replace the windows. They are currently considering an application for \$240,200 for this rehabilitation effort.
2. The Federal Home Loan Bank (FHLB) contributed \$63,000 to the initial acquisition, and the Governor's Energy Office (GEO) gave Thistle \$30,000 to replace the windows.

Con: None.

- **Market Demand**

Pro:

1. The need for this project is supported by both the Boulder/Broomfield Housing Needs Assessment completed in January 2005 and by the City of Boulder's Consolidated Plan.
2. The Boulder/Broomfield affordable vacancy rate for 1st Quarter 2009 was 4.3%, compared to 6.0% in unrestricted units. In the University Area of Boulder, unrestricted units were 2.4% vacant in the 1st Quarter of 2009, but 11.4% vacant the next quarter (thanks to students moving out after the school year ended).

Con:

1. Although the turnover rate for the property is currently 50%, overall occupancy of the property has been strong at about 96-97%.

Explain Variances from ranges:

- Total Cost and Hard Cost are above the range, driven by the cost to acquire the property in 2001. The sales price was supported by an appraisal at the time.
- PUPA is below the range, but it is based on Thistle's actual cost of operating this property.
- The Replacement Reserve is low, but that is the level of reserve that was commonly required when this property was last financed, in 2002. As was typical at that time, this project's financing was tight and did not leave enough cash flow to increase replacement reserves to address major rehabilitation activities over the life of the property.

Other projects funded in Boulder County since 9/08:

- 6/09 – Thistle Communities, Parkville Apts. Rehab, grant \$60,000
- 4/09 – Imagine!, Longmont SmartHome, grant \$90,000
- 3/09 – Boulder County HA, Longs Peak Energy Conservation, grant \$250,000
- 12/08 – Thistle Community Housing, CHDO Operating, grant \$16,000

Other projects funded for Thistle Communities since 9/08:

- 6/09 – Thistle Communities, Parkville Apts. Rehab, grant \$60,000
- 12/08 – Thistle Community Housing, CHDO Operating, grant \$16,000

Boulder County AMI: \$89,100**Staff Recommendation:** Full Funding

Date of Meeting: 9/15/09

Anarde		Zucker	
Gregory		Rosser	
Hatcher		Lucero	
Weitkunat			

Spreadsheet directions are to the right --->

Poss D/S @ 1.1 DCR = Possible Debt Service at a 1.1 Debt Coverage Ratio

Name: Eagle County/Riverview Apartments

39169 US HWY 6 and 24 Avon, CO 81620

Project Number: 09-062

Project Manager Contact : Jill Klosterman, Assistant Director, Housing and Development, Eagle County Housing and Development Authority, PO Box 850, Eagle, CO 81631 - (970) 328-8773 (970) 328-8787 fax jill.klosterman@eaglecounty.us



Project Description: Eagle County is requesting a \$432,000 grant to be used in the acquisition and rehabilitation of The Riverview Apartments, 72 units of low-and-moderate-income rental housing in Eagle County. Constructed as project-based Section 8 affordable housing in 1978, five three-story structures contain two-and-three-bedroom units, an office, community room, and laundry facilities. Rehabilitation will include replacement of siding and insulation, installation of roof-mounted photovoltaic system, and solar hot water heaters. The project will be funded with Low Income Housing Tax Credits and a 17-year, 7.25%, \$7,700,000 first mortgage. Additionally, a \$1,295,000 seller carry second mortgage, deferred developer fees, and a \$100,000 ECO Build grant will complete the financing. The development is located on three acres in the Eagle/Vail area of the Vail Valley, connected by public transportation to employment, schools, shopping, and services.

Unit Type	Unit #	Beneficiaries' Income
<u>Affordable Units</u>		
2BR	3	≤ 30% of AMI (\$20,800 - \$26,000)
2BR	3	≤ 40% of AMI (\$27,720 - \$34,640)
2BR	3	≤ 50% of AMI (\$34,650 - \$43,300)
2BR	29	≤ 60% of AMI (\$41,850 - \$51,960)
3BR	2	≤ 30% of AMI (\$23,400 - \$30,150)
3BR	2	≤ 40% of AMI (\$31,160 - \$40,200)
3BR	2	≤ 50% of AMI (\$34,650 - \$50,250)
3BR	28	≤ 60% of AMI (\$41,580 - \$60,300)
<u>Total Units</u>	72	

PROGRAM BUDGET

Project Activities	Total Project Cost	State Funds Requested	Other Funds	Source	Status
Acquisition	\$6,500,000	\$432,000	\$1,295,000	Seller 2 nd Mtg.	Committed
			\$4,793,000	First Bank 1 st Mtg.	Committed
Appr, Mkt. Study, Surveys	\$20,000		\$20,000	First Bank 1 st Mtg.	Committed
Bldg. Permit	\$50,000		\$50,000	First Bank 1 st Mtg.	Committed
On-Site Infrastructure	\$275,000		\$275,000	First Bank 1 st Mtg.	Committed
Construction	\$3,621,875		\$3,521,875	LIHTC Proceeds	Committed
			\$100,000	ECO Build Grant	Committed
Contingency	\$317,500		\$317,500	LIHTC Proceeds	Committed
Architect, Engineering	\$250,000		\$250,000	First Bank 1 st Mtg.	Committed
Const. Interest, Fees, Taxes, Ins.	\$780,000		\$780,000	First Bank 1 st Mtg.	Committed
Permanent Financing, Legal Costs	\$274,800		\$274,800	First Bank 1 st Mtg.	Committed
Developer's Fee	\$500,000		\$500,000	First Bank 1 st Mtg.	Committed
Operating Reserve	\$685,000		\$685,000	First Bank 1 st Mtg.	Committed
Relocation	\$54,000		\$54,000	First Bank 1 st Mtg.	Committed
Totals	\$13,328,175	\$432,000	\$12,896,175		

PROJECT ASSESSMENT FOR Rental Acquisition w/ Rehab

Criteria	Project Data				DOH Range
Building Cost					
Cost/Unit/Sq. Ft.	\$185,114	/Unit	\$196	/SF	\$100 to \$140
Hard Cost/Unit/Sq. Ft.	\$59,227	/Unit	\$63	/SF	\$90 to \$120
Soft Cost/Unit/Sq. Ft.	\$90,278	/Unit	\$96	/SF	\$10 to \$20
Hard/Soft Cost	62%	Hard	38%	Soft	
Cost Effectiveness Rating					
DOH subsidy/unit	\$6,000				\$2,000 to \$10,000
Annual Cost/Person Rating	6		30yrs		1 to 10 Scale
Externality Rating	10				1 to 10 Scale
Rent Savings Rating	3				1 to 10 Scale
Financial Leveraging Rating	10				1 to 10 Scale

Composite Score	29	1 to 40 Scale
Operating Cost		
PUPA	\$5,222	\$3,700 to \$4,700
Annual Replacement Reserve	\$300	\$300
Debt Coverage Ratio	1.2	1.10 to 1.20
Capitalized Operating Reserve	\$685,000 – 10 Months Reserve	4 months debt & operating costs
Financial Commitments		
Terms of Primary Financing	7.25% 17 years	
P.V. Tax Credits	\$.69	\$.75 to .85
Other Criteria		
Fully Accessible Units	10 /14 %	5% of Units Encouraged
Visitable Units	25 /35 %, plus all common facilities	All units Encouraged
Energy-Efficiency Standard	Exceeds Tax Credit Standards – ECO Green Initiative Strategic Plan	CDOH Energy Standards Policy
Water Efficient Landscape	Yes	Denver Water Board Recommendation
30% AMI Units	5 /7 % before Section 8 PBRA	5% of Units Encouraged
CDOH Funding Eligibility	CDBG 105(a) (4)	
Action Plan Priority	Affordable Housing Preservation	CDOH Action Plan Priority
Minimum Application Criteria	Yes	CDOH Application Minimum Criteria Policy
Housing Needs Assessment Supports Project	Yes	Local Housing Needs Assessment

Comments:

Management Capacity

Pro: Eagle County has utilized a needs assessment to develop a strategic plan for affordable housing. The County has a Housing and Development Authority that administers Section 8 and provides a down payment assistance loan program, as well as monitoring deed restrictions, and inclusionary zoning requirements. This is a County department under the authority and direction of the Eagle County Board of Commissioners. The department successfully acquired and renovated the 30-unit Golden Eagle Senior Housing development in the town of Eagle.

Con: None.

Public/Private Commitment

Pro: Eagle County controls the non-profit that currently owns the project. They have agreed to carry \$1,295,000 of the acquisition in the form of a note bearing three percent interest for a 30 year period with no payments due unless cash flows allow.

Con: None.

Market Demand

Pro: Riverview Apartments is the only project-based Section 8 property in Eagle County. It currently serves 47 tenants with incomes below 30% AMI, and another 18 tenants below 50%

AMI. Tenants include those with disabilities, elderly, and families who would find difficulty in obtaining housing affordable to them. The property is fully leased and maintains a waiting list.

Con: None

Explain Variances from ranges – Construction costs are high due to the location, which requires transportation costs to the mountain region, and high labor costs due to competition from neighboring resort communities. High soft costs reflect the cost associated with LIHTC funding. Without this type of housing preservation, this project would be lost to market rate development. PUPA is based on the historical operating expenses, anticipated operational savings resulting from the renovation are projected to reduce this amount to approximately \$3,560 per unit, which brings it within the range.

Projects funded in Eagle County in the last year: None

County Area Median Income : \$86,600

Staff Recommendation: Full Funding

Date of Meeting: September 15, 2009

Anarde		Lucero	
Gregory		Rosser	
Hatcher		Weitkunat	
		Zucker	

COLORADO DIVISION OF HOUSING * HOUSING DEVELOPMENT ANALYSIS SPREADSHEET

Project Name: Riverview Apartments

Spreadsheet directions are to the right ----->

Date: 9/9/2009

Page #10

Applicant: Eagle County BOCC

Cost Effectiveness Rating

Spreadsheet Version: 1

CDOH Staff Analysis

Cost Effectiveness Rating

Unit Size	# Units	# Bedrooms
0		
1		0
2	38	76
3	34	102
4		0
	72	178 total bedrooms
		267 persons
Total project cost =		\$13,328,175
# Years affordable =		30
Annual Cost/Person =		\$1,664

FHA / 221(D)3 Mortgage Limits

Unit Size	# Units	FHA Limit*	Total
0		\$111,342	\$0
1		\$126,387	\$0
2		\$152,768	\$0
3		\$191,752	\$0
4		\$217,288	\$0
	0		\$0
Total Project Cost is			\$13,328,175 over (under)

***CHECK FHA 221(D)3 LIMITS.** These limits are for non-elevator buildings in the Metro Denver area as of 2/7/08. If your project has an elevator, or if it is elsewhere in the state, you can find your limits on the 221(d)(3) tab.

Rent Savings

Bedroom/Bath	# Units	Average Rents	Total Rent
2	38	1,119	42,522
3	34	1,166	39,644
			0
			0
			0
			0
	72	Monthly Market Rent	82,166
Monthly Proposed Rent:		76,361	
Monthly Rent Savings:		5,805	
Annual Rent Savings:		69,660	
Total Units		72	
Annual Savings/unit:		968	
DOH Subsidy:		432,000	
DOH Subsidy/unit		6,000	
Savings per unit / DOH sub per unit:			16%

* Use average rents from the Multi-Family Housing Vacancy & Rental Survey

** Do not include units for management that will not collect rent

Leveraging Ratio (TPC-DOH)/DOH= 30

DOH Subsidy per unit = \$6,000

Name: CARE Housing, Inc. – Provincetowne Green Communities Project Number: 10-014

Project Manager & Address: Mr. Chadrick Martinez
Executive Director
CARE Housing, Inc.
1303 W. Swallow Rd., Bldg. 11
Fort Collins, CO 80526
Telephone: (970) 282-7522
Fax: (970) 282-7524
Email: cmartinez@carehousing.org

Project Photo:



Project Address: Autumn Ridge Road, Fort Collins, Larimer County, Colorado

Project Description:

CARE Housing, Inc., a 501(c)(3) non-profit organization, requests a grant in the amount of \$500,000 for the new construction of the Provincetowne Green Communities development located in southeastern Fort Collins, Larimer County. Phase I of Provincetowne is a Low-Income Housing Tax Credit development consisting of 85 townhome-style units of multi-family rental housing containing 15 2-bedrooms @ 30% AMI, 3 3-bedrooms @ 30% AMI, 24 2-bedrooms @ 40% AMI, 6 3-bedrooms @ 40% AMI, 31 2-bedrooms @ 50% AMI, and 6 3-bedrooms @ 50% AMI. Provincetowne will be built utilizing Green Communities and LEED standards as a collaborative effort of public and private partners incorporating a “triple bottom line” that balances financial performance with social and environmental goals.

AFFORDABILITY

<u>Type of Units</u>	<u># of Units</u>	<u>Income of Beneficiaries</u> (4-person households in Larimer County)
<u>CDOH HOME-Assisted Units</u> (3) 2BR, (1) 3BR	4	≤ 50% of AMI (\$37,600)
<u>Other Affordable Units</u> (15) 2BR, (3) 3BR	18	≤ 30% of AMI (\$22,560)
(24) 2BR, (6) 3BR	30	≤ 40% of AMI (\$30,080)
(28) 2BR, (5) 3BR	33	≤ 50% of AMI (\$37,600)
<u>Total Units</u>	85	

PROGRAM BUDGET

Project Activities	Total Project Cost	State Funds Requested	Other Funds	Source	Status
Land Acquisition	275,000		275,000	City of Fort Collins	committed
Market Study/Environmental	10,500		10,500	City of Fort Collins	committed
Building Permit Fees	1,192,210		1,192,210	City of Fort Collins (waived)	committed
Water and Sewer Tap Fees	1,160,500		1,016,505	ARRA TCAP	pending
			116,500	City of Fort Collins	committed
			27,495	Tax Credits	committed
On Site Infrastructure	1,859,908		700,000	City of Fort Collins	pending
			1,159,908	Tax Credits	committed
Construction	8,052,982	500,000	350,000	Federal Home Loan Bank	pending
			50,000	Enterprise Green Communities	pending
			30,000	City of Fort Collins Utilities	pending
			2,100,000	Permanent Loan	pending
			5,022,982	Tax Credits	committed
Contingency	302,377		302,377	Tax Credits	committed
Architect/Engineering/Energy Consultant	398,000		398,000	City of Fort Collins	committed
Construction Insurance	250,285		250,285	Tax Credits	committed
Construction Loan Orig. Fee	70,000		70,000	Tax Credits	committed
Construction Interest	452,000		452,000	Tax Credits	committed
Consultants	9,000		9,000	Tax Credits	committed
Permanent Loan Fees	42,000		42,000	Tax Credits	committed
Attorney Fees	75,000		75,000	Tax Credits	committed
LIHTC Fees	71,000		71,000	City of Fort Collins	committed
Developer's Fee Taken	357,935		357,935	Tax Credits	committed
Developer's Fee Deferred	337,065		337,065	CARE Housing	committed

Operating & Debt Service Reserve	200,000		200,000	Tax Credits	committed
Closing Costs/Title Insurance	38,000		38,000	Tax Credits	committed
Organization Costs	20,000		20,000	Tax Credits	committed
Cost Certification	6,000		6,000	Tax Credits	committed
Compliance Fees	23,375		23,375	Tax Credits	committed
Totals	15,203,137	500,000	14,703,137		

PROJECT ASSESSMENT FOR Rental New Construction

Criteria	Project Data			DOH Range
Building Cost				
Cost/Unit/Sq. Ft.	\$178,860	/Unit \$180	/SF	\$135 to \$205
Hard Cost/Unit/Sq. Ft.	\$147,859	/Unit \$149	/SF	\$105 to \$160
Soft Cost/Unit/Sq. Ft.	\$ 27,767	/Unit \$ 28	/SF	\$25 to \$40
Land Cost/unit	\$ 3,235	/Unit		\$10,000 to \$18,000
Hard/Soft Cost	84% Hard	16% Soft		
Cost Effectiveness Rating				
DOH subsidy/unit	\$5,882/unit			\$4,000 to \$10,000
Annual Cost/Person & Rating	\$1,768	#5	30 years	1 to 10 Scale
Externality Rating		#6		1 to 10 Scale
Rent Savings Rating	\$3,157/unit	#10	54%	1 to 10 Scale
Financial Leveraging Rating	\$1 DOH/\$28	#10		1 to 10 Scale
Composite Score		31		1 to 40 Scale
Operating Cost				
PUPA	\$4,200			\$3,700 to \$4,700
Annual Replacement Reserve	\$300			\$300 (\$250 for seniors)
Debt Coverage Ratio	1.145			1.10 to 1.20
Capitalized Operating Reserve	\$200,000		4.5 mos.	4 months debt & operating costs
Financial Commitments				
Terms of Primary Financing	7.85%	30 years		Due in 16 years
P.V. Tax Credits		.67		\$.75 to .85
Other Criteria				
Fully Accessible Units	#5 / 6%, plus community center			5% of Units Encouraged
Visitable Units	#22 / 26%, plus community center			All units Encouraged
Energy-Efficiency Standard	Green Communities/ LEED Standards			CDOH Energy Standards Policy
Water Efficient Landscape	Yes			Denver Water Board Recommendation
30% AMI Units	#18 / 21%			5% of Units Encouraged
DOH requirements				
Priority	(2) Increase supply of affordable rental housing to meet community needs - High			CDOH Action Plan Goals
CDOH Funding Eligibility	HOME, HDG			
Minimum Application Criteria	Yes			CDOH Application Minimum Criteria Policy
Housing Needs Assessment Supports Project	Yes – especially the need for 30% AMI rental units			Local Housing Needs Assessment

Comments:

- **Management Capacity**

Pro:

1. CARE Housing, Inc. (CARE) is a 501(c)(3) not-for profit corporation incorporated in 1992 to address the affordable housing needs of low-income working families in Northern Colorado. Its mission includes the provision of supportive services to strengthen and empower families and to build community.
2. Since inception, CARE has developed and/or acquired six affordable Low-Income Housing Tax Credit multi-family rental properties in Fort Collins and Windsor. CARE self-manages their portfolio of tax credit properties consisting of 239 affordable housing rental units with a value of over \$23 million.
3. The Division of Housing has provided funding for five of CARE's affordable housing developments totaling \$1,187,000 for 189 units or \$6,280 per unit. Quarterly reports and Project Completion Reports were completed as required. There are no open contracts at the current time. Long-term monitoring is being done on the projects and there have been no findings.

Con: None.

- **Public/Private Commitment**

Pro:

1. CARE has structured this project as a collaborative community partnership model that includes the City of Fort Collins; Colorado State University's Institute for the Built Environment and Departments of Construction Management and Real Estate; Leadership in Energy and Environmental Design (LEED); AP designers and builders; Fort Collins Housing Authority; and investment partners on the debt and tax credit equity side.
2. CARE purchased the 16.5 acres of entitled land at Provincetowne at a below market value price of \$275,000 as a result of a tri-party agreement between the City of Fort Collins, KB Homes (the previous owner), and CARE. CARE agreed to assume responsibility for the development of a minimum of 147 affordable units in two phases. Phase I (approx. 7 acres of the site) consists of 85 multi-family rental units (townhomes and flats) and is the subject of this grant request. Phase II will consist of approx. 68 units and is planned for future development.
3. The City of Fort Collins has granted HOME, CDBG, and AHF (general fund) funds for this project totaling \$800,000 to date, with a request for an additional \$700,000 under review. As a result of a partnership with the Fort Collins Housing Authority as a special limited partner, Provincetowne will qualify for City development and permit fee waivers of \$1,192,210.

Con: None.

- **Market Demand**

Pro:

1. A third-party market study was prepared for this project by Apartment Appraisers & Consultants of Denver in January of 2009. It supports the proposed AMI levels, rent rates and unit mix of 2- and 3-bedroom units. The overall capture rate is 29%, but the 18 units targeted to 30% AMI households have a capture rate of only 4.5%. Based on the fact that CARE bases rents on tenants' incomes, this will increase the number of potential renters.
2. The second quarter 2009 Colorado Multi-Family Vacancy and Rental Survey, compared with the second quarter of 2008, shows Fort Collins' vacancy rate has increased 0.4

percent, from 9.5 percent to 9.9 percent. However, much of this is likely due to CSU students leaving for the summer. According to Apartment Insights' survey report, the overall Larimer County vacancy rate for second quarter 2009 was 8.6%, up from 5.4% a year earlier. This is partially due to new units coming into the market. However, among the 17 tax credit properties in Fort Collins and Loveland, vacancy was only 4.8%, with the Fort Collins South submarket at 4.3%. CARE Housing's overall vacancy rate is 1.25% as of August 2009.

3. Community Housing Strategies Institute has recently completed a Housing Needs Assessment for Larimer County. The study states "There is a strong demand for more affordability in rental units for households with less than 50% of the median income. Increasing the supply of apartments affordable to very low income households is a priority need in Loveland and Fort Collins."
4. HUD's June 2009 "Market Watch and Market Opportunities" report indicates opportunities exist for the development of market-rate and tax-credit multi-family rental housing at or below 50% AMI.

Con: None.

Explain Variances from Ranges:

- The Land Cost/unit is significantly lower than the range. This is due to the discounted purchase price of \$275,000 for the entire 16.5 acre parcel. Comparable land sales show that the land is valued at close to \$2,000,000. Off-site improvements for Phase II valued at more than \$1,000,000 were also included in the purchase of the land.

Other projects funded in Larimer County since 8/08:

- | | |
|---|-----------|
| • Larimer County, Larimer Home Improvement Program, SFOO, 10/08 | \$202,700 |
| • Loveland HDC, Larimer Home Ownership Program, DPA, 5/09 | \$21,000 |
| • Loveland HDC, Larimer Home Improvement Program, SFOO, 5/09 | \$139,132 |

Other projects funded for CARE Housing, Inc. since 8/08:

None

Larimer County AMI: \$75,200

Staff Recommendation: Full Funding, contingent upon receipt of pending funds

Date of Meeting: 9/15/09

Anarde		Zucker	
Gregory		Rosser	
Hatcher		Lucero	
Weitkunat			

COLORADO DIVISION OF HOUSING * HOUSING DEVELOPMENT ANALYSIS SPREADSHEET

Project Name: Provincetowne Green Communities

Spreadsheet directions are to the right --->

Date: 9/9/2009

PAGE #1

Applicant: CARE Housing, Inc.

Operating Proforma

Spreadsheet Version: Application

Required for Project Applications

STABILIZED FIRST YEAR INCOME						EXPENSES		
	% AMI	#of units	Sq. Ft.	Monthly Rent	Total Annual Rent	Administrative Expenses		
2 Bd,1 Ba	30%	15	933	423	76,140	Management Fee	67,501	11.18%
3 Bd,2 Ba	30%	3	1059	489	17,604	On-site Personnel Payroll	32,000	FTE
2 Bd,1 Ba	40%	24	933	565	162,720	Health Ins. & Benefits		
3 Bd,2 Ba	40%	6	1059	675	48,600	Legal & Accounting	7,700	
2 Bd,1 Ba	50%	24	933	660	190,080	Advertising	2,200	
2 Bd,2 Ba	50%	7	986	660	55,440	Office Supplies	4,200	
3 Bd,2 Ba	50%	6	1059	740	53,280	Telephone		
					0	Other (Social Services Fee)	28,109	
					0	Other (Bad Debt Collection)	4,000	
					0	Total Administrative Expenses	145,710	24.13%
					0	Operating Expenses		
					0	Utilities (owner paid)	38,237	
					0	Trash Removal	3,600	
					0	Fire & Liability Insurance	25,892	
					0	Other (to = CHFA minimum)	42,075	
					0	Total Operating Expenses	109,804	
	Total units	85	Total Rent Income		603,864	Maintenance		
	Total sq ft	81,566				Maintenance	27,574	
Parking Income						Repairs	35,000	
Laundry Income						Grounds (inc. snow removal)	7,500	
Other Income					4,500	Other	5,920	
Total Income					608,364	Total Maintenance	75,994	
	Vac. Rate	0.07	Less Vacancy		-42,585	Real Estate Taxes	0	
Effective Gross Income					565,779	Operating Reserve		unit avg.= 0
						Replacement Reserve	25,500	unit avg.= 300
DEBT SERVICE						TOTAL ANNUAL EXPENSES	357,008	
1st Mortgage					(182,280)	NET OPERATING INCOME	208,771	
2nd Mortgage					0	P.U.P.A. Expenses *	4,200	
3rd Mortgage					0	* P.U.P.A = Per Unit Per Annum Expenses		
TOTAL DEBT SERVICE					(182,280)			
	BEP	89.31%	Poss D/S @ 1.1 DCR		189,791	*Note:		
BEP = Break Even Point		Project Debt Coverage Ratio		1.145				

BEP = Break Even Point

Poss D/S @ 1.1 DCR = Possible Debt Service at a 1.1 Debt Coverage Ratio

Neighborhood Stabilization Program (NSP) – DOLA/CDOH Staff Pro/Con Summary

	Amount
HERA/NSP Tier 1 Allocation	\$3,635,661
Current Request Amount	\$2,589,239
Previously Allocated Amount	\$1,046,422
Balance	\$0

Name: Douglas County / Community Housing Development Association (CHDA) – Flats at Lincoln Station TOD Acquisition Project

Project Number: 10-326

Project Manager & Address: Ms. Jo Ellen Davidson
Community Housing Development Association
325 Inverness Drive South
Englewood, Colorado 80112
303.799.4341 telephone
303.799.6797 fax
Housinglady@qwest.net

Overall Application Description and Budget:

Overall Description:

The two previously awarded NSP1 land acquisition activities for Douglas County, the Ironstone and Anthology projects, did not move forward. As a result, funds from those awards have been reallocated by Douglas County for this project. In addition, Douglas County had set-aside \$1,000,000 for a special needs housing project in cooperation with Arapahoe County that did not move forward. These funds are also being allocated to this project. The Community Housing Development Association, Inc., in partnership with Arapahoe/Douglas Mental Health Network, requests \$2,589,239 for the following activities;

- Activity 1: Purchase/Rehabilitation of Abandoned or Foreclosed Multifamily Properties

OVERALL NSP APPLICATION ASSESSMENT

Criteria	Project Data	DOH Range
Obligation of NSP Funds	Yes	18 Months maximum from date of receipt
Households Served	Yes – at least 25% of funds to 50% AMI or below	100% of funds to 120% AMI or below, 25% of all funds to 50% AMI or below
Property Location	Yes	All single-family homes in high risk block groups (7-10)
Rehabilitation Standard	Energy Star or equivalent	Minimum of HQS and local codes
Home Buyer Education	N/a	All purchasers must complete 8 hours of counseling

Sales Price	N/a	Maximum sales price of homes is equal to or less than cost of acquisition and rehabilitation
Purchase Discount	Yes, will be included in contract documents	Minimum purchase discount is 1% from appraisal.
Affordability Period	Yes	All projects will meet affordability period requirements
Administrative Funds	2%	Up to 2% of project costs for reporting requirements
Cross-cutting Regulations	Yes	Meet requirements of Davis/Bacon, Lead-Based Paint, Uniform Relocation Act, Affirmative Marketing
Reporting Ability	Yes	Meet CDOH and HUD reporting requirements

OVERALL APPLICATION BUDGET

Activity Type	Total # of Units	# of Units @ 50% AMI or below	# of Units @ 50 – 80% AMI	# of Units @ 80 - 120% AMI	Expected Program Income	Requested Funds
1. Purchase/Rehabilitate Abandoned or Foreclosed Multifamily Properties	89	37		52		\$2,589,239
2. Purchase/Rehabilitate Abandoned or Foreclosed Single Family Properties	0					
3. Acquisition and Demolition of Blighted Structures	0					
4. Pre-Purchase Homebuyer Counseling	0					
5. Establish Funding Mechanisms	0					
6. Administration (Reporting)						\$43,200
Totals	89	37		52		\$2,632,429

Individual Project Activity Information:

Project Activity Type:

CDOH Project Activity 1 - Purchase/Rehabilitation of Abandoned or Foreclosed Multifamily Properties



Project Address:

9365 Station Street Unincorporated Douglas County, Colorado

Project Description:

Douglas County has allocated \$2,589,239 in Neighborhood Stabilization Program grant funds to the Community Housing Development Association, Inc. (CHDA) to purchase a vacant, multi-family, transit-oriented development site located at the Lincoln Avenue light rail station in unincorporated Douglas County. The Community Housing Development Association, Inc. will act as the developer and owner for the proposed redevelopment use that includes the creation of approximately 89 multi-family rental housing units in mixed-use building(s) that target households at 30% to 120% of the area median income. Twenty percent of the units in this project will be set-aside for special needs households. Arapahoe/Douglas Mental Health Network (ADMHN) is partnering with CHDA to serve as the primary service provider for the special needs households.

PROJECTED PROJECT AFFORDABILITY

<u>Type of Units</u>	<u># of Units</u>	<u>Income of Beneficiaries</u> (4-person households)
<u>NSP-Assisted Units</u> (Unit Mix not determined)	37 52	30-50% of AMI (\$38,000) 60% AMI (\$45,600) & market
<u>Total Units</u>	89	

PROGRAM BUDGET

Project Activities	Total Project Cost	State Funds Requested	Other Funds	Source	Status
Property Acquisition	\$2,400,000	\$2,400,000			
Appraisal	\$14,500	\$14,500			
Environmental Study	\$2,500	\$2,500			
Redevelopment Project	\$14,240,000		\$14,240,000	Tax Credits, 1 st Mortgage, HOME, CDBG, Energy Grants	Pending
Architectural/Engineering	\$10,000	\$10,000			
Legal and Accounting	\$13,000	\$13,000			
Developer Fee	\$149,239	\$149,239			
Totals	\$16,829,239	\$2,589,239	\$14,240,000		
NSP Administration	\$43,200	\$43,200			

Comments:

- **Management Capacity**

Pro:

1. The Community Housing Development Association, Inc. is a successful CHDO that has experience in the purchase and rehabilitation of multi-family projects. CHDA, Inc. projects incorporate a number of units serving households at 30% AMI or below that need case management services.
2. CHDA, Inc. has been a successful grantee for the Division of Housing in the past.

Con: None.

- **Public/Private Commitment**

Pro:

1. CHDA, Inc. has been successful in the past in redeveloping existing multi-family apartments using multi-layered financing.
2. Financing for the redevelopment project is expected to be secured by spring 2010 with construction beginning in the fall 2010.

Con:

1. The redevelopment of this site will require complex multi-layered financing, including local government funds and tax credit equity, to be successfully completed. Arranging this financing in the current unstable tax credit and mortgage markets will be challenging.

- **Market Demand**

Pro:

1. Transit Oriented Development (TOD) sites within the Metro area are very limited and expensive. This acquisition will assist in the objective of providing affordable rental housing in proximity to TOD sites.
2. The 2008 Housing Needs Assessment completed for Douglas County estimates a need for an additional 1,670 rental housing units affordable to those at 50% area median income

or less over the next five years.

Con:

1. No independent market study has been completed for the redevelopment activity. However, CHDA, Inc. will complete a preliminary market analysis prior to purchase to ensure that market conditions are favorable to move forward.
2. The current vacancy rate (1st quarter 2009) in affordable multi-family units in Douglas County is 5.5%, slightly higher than what is considered market equilibrium.

Explain Variances from ranges:

- The land cost is outside the range due to the location next to a light rail station and the purchase includes the approved site plan and other entitlements.

Other projects funded in Douglas County since 08/2008:

09-305, Douglas County Housing Partnership NSP Shared Equity Program, \$1,046,422 grant 4/09

Other projects funded the Community Housing Development Association, Inc. since 08/2008:

None

Douglas County AMI: \$76,000

Staff Recommendation: Full Funding

Date of Meeting: 09/15/2009

Anarde		Zucker	
Gregory		Rosser	
Hatcher		Lucero	
Weitkunat			

Neighborhood Stabilization Program (NSP) – DOLA/CDOH Staff Pro/Con Summary

	Amount
HERA/NSP Tier 1 Allocation	\$2,749,808
Current Request Amount	\$687,452
Pending Request Amount	\$2,062,356
Balance	\$0

Name: Adams County – NSP Multi-Family Acquisition Project

Project Number: 09-311

Project Manager & Address: Artie Lehl, Special Projects Manager
Adams County Housing Authority
7190 Colorado Blvd, 6th Floor
Commerce City, CO 80022
(p) 303-227-2055
(f) 303-453-8505
alehl@achaco.com

Overall Application Description and Budget:

Overall Application Description:

This is the second of two requests for a Neighborhood Stabilization Program (NSP) Tier I grant from the Adams County allocation in the amount of \$687,452 for the following:

Activity 1: Purchase/Rehabilitation of Abandoned or Foreclosed Multifamily Properties

OVERALL NSP APPLICATION ASSESSMENT

Criteria	Project Data	DOH Range
Expenditure of NSP Funds	Yes	18 Months maximum from date of receipt
Households Served	Yes	100% of funds to 120% AMI or below, 25% of all funds to 50% AMI or below
Property Location	Yes	All single-family homes in high risk census tracks
Rehabilitation Standard	Yes	Minimum of HQS and local codes
Home Buyer Education	N/a	All purchasers must complete 8 hours of counseling
Sales Price	N/a	Maximum sales price of homes is equal to or less than cost of acquisition and rehabilitation
Purchase Discount	Yes	Minimum purchase discount is 1% from appraisal, overall project discount is at least 5%
Administrative Funds	Yes	Up to 2% of project costs for reporting requirements
Cross-cutting Regulations	Yes	Meet requirements of Davis/Bacon, Lead-Based Paint, Uniform Relocation Act, Affirmative Marketing
Reporting Ability	Yes	Meet CDOH and HUD reporting requirements

OVERALL APPLICATION BUDGET

Activity Type	Total # of Units	# of Units @ 50% AMI or below	# of Units @ 50 – 80% AMI	# of Units @ 80 - 120% AMI	Expected Program Income	Requested Funds
1. Purchase/Rehabilitate Abandoned or Foreclosed Multifamily Properties	100	100	0	0	\$84,000 annually	\$687,452
2. Purchase/Rehabilitate Abandoned or Foreclosed Single Family Properties	0					
3. Acquisition and Demolition of Blighted Structures	0					
4. Pre-Purchase Homebuyer Counseling	0					
5. Establish Funding Mechanisms	0					
6. Administration (Reporting)						\$13,749
Totals	100	100	0	0	\$84,000 annually	\$701,201

Project Activity Type: CDOH Project Activity 1 - Purchase/Rehabilitation of Abandoned or Foreclosed Multifamily Properties

Project Photos: Not available

Project Address: Final site has not been determined at this time

Project Description:

Adams County, through the Adams County Housing Authority will allocate \$687,452 in NSP funding to purchase multi-family rental property in Brighton, Westminster or other impacted areas in Adams County. The applicant's goal is to leverage these funds with additional public and private funds to purchase up to 100 affordable rental housing units. The Adams County Housing Authority will be lead developer for this project and will partner with local non-profit housing organizations for the long-term property ownership and management. The purchase and rehabilitation of distressed multi-family property in Adams County permits foreclosed property to return to the rental inventory in the community and provide long-term affordable rental property for residents of the community.

AFFORDABILITY

<u>Type of Units</u>	<u># of Units</u>	<u>Income of Beneficiaries</u>
<u>NSP-Assisted Units</u> (Unit mix not determined)	100	≤50% AMI (\$38,000)
<u>Total Units</u>	100	

PROGRAM BUDGET

Project Activities	Total Program Cost	State Funds Requested	Other Funds	Source(s)	Status
Property Acquisition	\$4,000,000	\$609,511	\$3,390,489	1 st mortgage, county funds, tax credits	Pending
Appraisal	\$4,800	\$4,800			
Construction	\$350,000		\$350,000	Adams County	Pending
Construction Contingency	\$35,000		\$35,000	Adams County	Pending
Property Carrying Costs	\$19,200		\$19,200	Adams County Housing Authority	Committed
Developer Fee	\$480,000	\$73,141	\$406,859		
Totals	\$4,889,000	\$687,452	\$4,201,548		
NSP Administration	\$13,749	\$13,749			

Comments:

- Management Capacity**

Pro:

- The Adams County Housing Authority is managing this NSP activity on behalf of Adams County. The Adams County Housing Authority has a long history of successful ownership, management, and development of low and moderate-income housing and providing housing services.
- Adams County's Senior Fiscal Analyst has established separate cost centers for all recovery act funds including the direct NSP allocation and the state NSP allocation. In addition, Adams County will be hiring staff to monitor, track and report separately all transactions related to the county's direct NSP allocation and the state NSP allocation.

Con: None.

- Public/Private Commitment**

Pro:

- The Adams County Housing Authority will work closely with Adams County and the local government(s) to bring additional equity to this project. Adams County Housing Authority has a history of successfully developing affordable housing using multiple layers of financing.

Con:

- No specific commitments have been made to this project at this time based on the final site determination.

- **Market Demand**

Pro:

1. Several properties have been identified for purchase that will meet the NSP regulations and create a successful development opportunity. These properties are located in Federal Heights, Thornton, and Brighton.
2. The May 2009 Adams County Balanced Housing Plan indicates the need for several hundred additional rental units that are affordable to households at 50% AMI or less.

Con:

1. The overall vacancy rate in for Adams County in the 1st Quarter 2009 is 8.5% for all multi-family rental and 5.2% for affordable units.

Explain Variances from ranges:

- Total Development Cost is lower than the range at approximately \$49,000 a unit due to the lower than market valuation of the property to be purchased (foreclosed, abandoned, vacant, etc.). Budget projections are based on actual foreclosed properties currently on the market.

Other projects funded in Adams County since 8/08:

- 09-023 Growing Home, CHDO Operating \$25,000 11/08

Other projects funded for Adams County since 8/08:

- Adams County, NSP1 Single-Family Program, \$2,062,355 grant 7/09

County AMI: \$76,000

Staff Recommendation: Full Funding

Date of Meeting: September 15, 2009

Anarde		Zucker	
Gregory		Rosser	
Hatcher		Lucero	
Weitkunat			